

QUANTIFIABLE EDGES SUBSCRIBER LETTER

ASSESSING MARKET ACTION WITH INDICATORS AND HISTORY

May 6, 2025

Volume 18 Issue 85

Market Overview



Signals Overview

Aggregator	CBI Reading
Short	0

Tonight's Research Points

- No new compelling evidence emerged on Monday.

Short-term Outlook

The Bottom Line

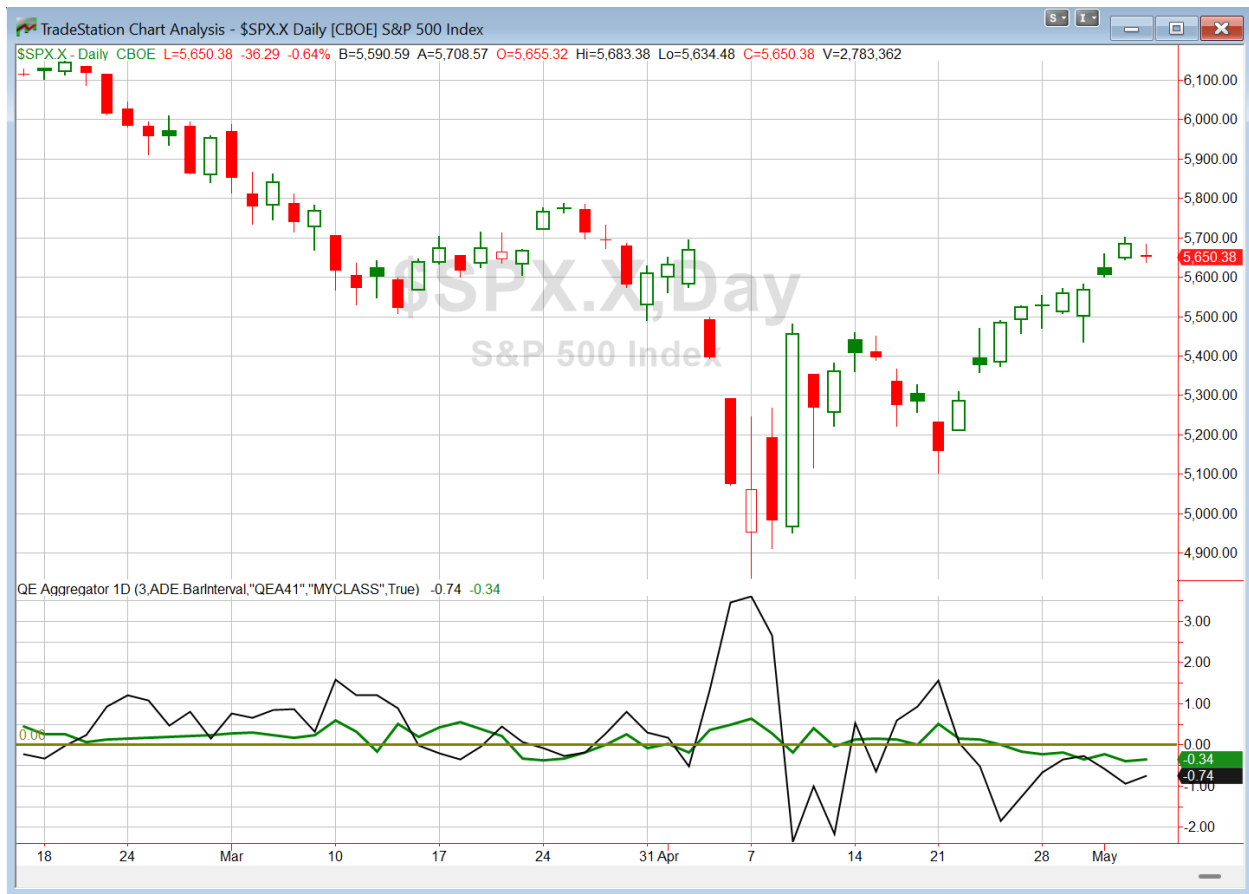
The Aggregator is bearish. SPX is overbought. I believe there is a short-term downside edge.

The Evidence

Monday was a down day. The SPX lost 0.6%, the NASDAQ declined 0.7%, and the Russell 2000 dropped 0.8%. Breadth was weak as the NYSE Up Issues % closed at 33% and the NYSE Up Volume % posted a 35% reading. NYSE total volume declined some from Friday's level.

Action Monday did not trigger any new and compelling evidence. There were a few studies in the Quantifinder that looked at the low range and low volume while SPY was below its 200ma. Those studies used to lean bearish, but have not held up in recent years. So I won't be adding anything to the active list tonight.

I have updated [the Aggregator chart](#) below.



Without any new studies being added, the green Aggregator Line remained below zero. Negative readings mean net expectations are for downside over the next few days. Meanwhile the black Differential Line held below zero. The negative Differential Line reading means that SPX is overbought versus recent expectations. So expectations are negative and SPX is overbought. This

is considered a bearish configuration. Bearish configurations are visible on the chart whenever both lines close below zero. Therefore, the Aggregator formation stayed short at the close.

Based on the current list of active studies, expectations are set to remain negative on Tuesday. Of course this could change if additional bullish evidence emerges. Meanwhile, the Differential Pivot will be 5559.68 on Tuesday. That is 1.6% below Monday's close. So SPX will need to close down a sizable 1.6% on Tuesday in order to flip from overbought to oversold versus recent expectations.

So the Aggregator is bearish. SPX is overbought, and despite nothing new triggering on Monday, most evidence is pointing lower. There is also ample room to the downside before SPX would turn oversold. So reward potential appears solid. I have a small amount of short exposure. I am still content to keep the position small.

Intermediate-term Outlook (2 weeks – 2 months) – updated 4/28 – somewhat bullish

Catapult and Capitulative Breadth Statistics

[Catapult & CBI Presentation Link](#)

Open Catapult Triggers

None

Broad Market Large Cap CBI – 0

Additional New Trade Ideas

A full listing of system triggers can be found at the [numbered systems page](#) each night. I will cherry pick some of my favorite setups from the S&P 100 and ETF lists along with occasional other trade ideas to track below.

None tonight.

Current Open Trade Ideas

Symbol	Entry Date	Entry Price	Current Price	% Gain/Loss	Notes
SPY(1/4)(s)	4/30/2025	\$554.54	\$563.51	-1.62%	Aggregator

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