

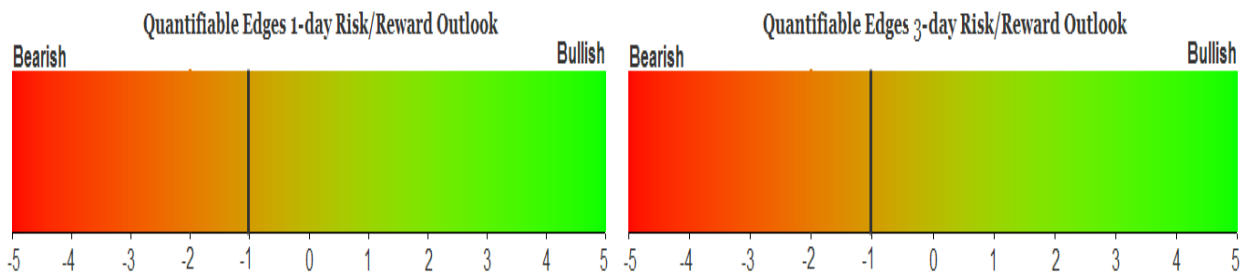
QUANTIFIABLE EDGES SUBSCRIBER LETTER

ASSESSING MARKET ACTION WITH INDICATORS AND HISTORY

May 7, 2025

Volume 18 Issue 86

Market Overview



Signals Overview

Aggregator	CBI Reading
Short	0

Tonight's Research Points

- Fed Day odds look bullish for Wednesday..

Short-term Outlook

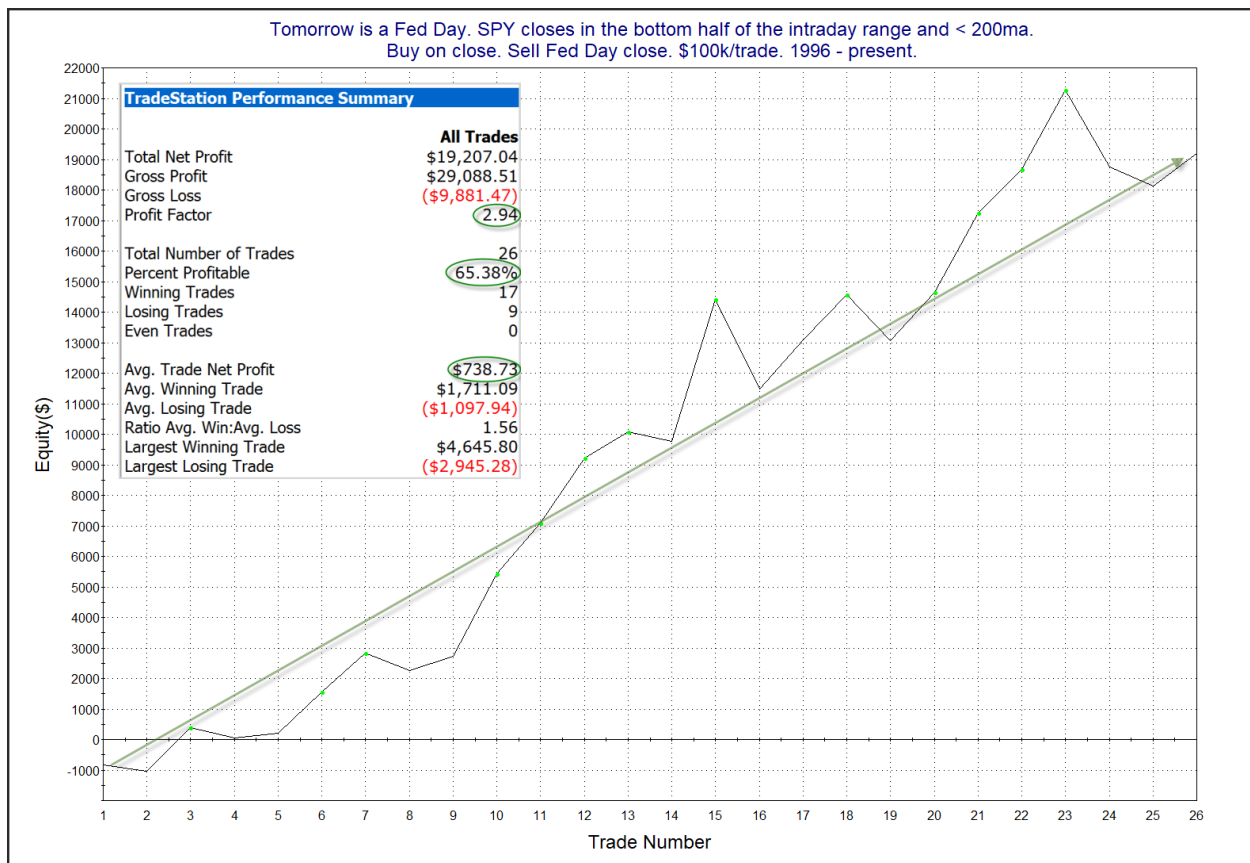
The Bottom Line

The Aggregator is bearish. But the bearish edge is likely to expire on Wednesday. I'll be looking to exit my current short position if I can get a favorable fill.

The Evidence

Tuesday was a down day. The SPX lost 0.8%, the NASDAQ declined 0.9%, and the Russell 2000 dropped 1.05%. Breadth was weak as the NYSE Up Issues % closed at 42% and the NYSE Up Volume % posted a 40% reading. NYSE total volume rose some from Monday's level.

Wednesday is a Fed Day. I've looked at Fed Days many different ways over the years. They generally have exhibited an upside edge, with most of that edge playing out during long-term uptrends. Tonight I decided to take a look at other instances when SPY closed below the 200ma and also in the bottom half of its intraday range. Results can be seen below.



The numbers and curve suggest a bullish tendency. I have added this study to the active list tonight.

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



With tonight's evidence considered, 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 turn slightly bullish on Wednesday. Of course this could change if additional bearish evidence emerges. Meanwhile, the Differential Pivot will be *inverted* at 5631.31 on Wednesday. That is 0.4% *above* Tuesday's close. An inverted pivot means that the Differential Line will cross through zero if SPX closes flat. In this case, SPX will need to close up at least 0.4% on Wednesday in order to remain overbought. Anything less than that and it will turn to oversold versus recent expectations.

So the Aggregator is bearish. But it could easily flip to bullish unless there is a rally on Wednesday. I'm going to look to exit my short position Wednesday afternoon if I can get a favorable price. Tomorrow's Fed announcement and subsequent comments could generate a strong reaction. So it will be interesting to see how the short-term picture changes from tonight to tomorrow night.

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	\$558.80	-0.77%	see note below

Buy to cover @ \$553.80 LIMIT up until 2pm EST. At 2pm EST change to sell @ \$558.00 LIMIT.

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