

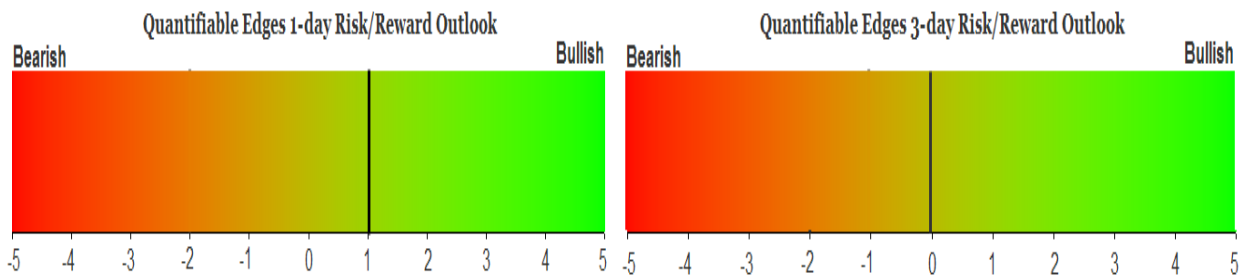
QUANTIFIABLE EDGES SUBSCRIBER LETTER

ASSESSING MARKET ACTION WITH INDICATORS AND HISTORY

May 8, 2025

Volume 18 Issue 87

Market Overview



Signals Overview

Aggregator	CBI Reading
Short	0

Tonight's Research Points

- No compelling new evidence emerged on Wednesday, and the remaining short-term active studies from Tuesday have all expired.

Short-term Outlook

The Bottom Line

The Aggregator is bullish, but it is about as weak of a signal as you will find.

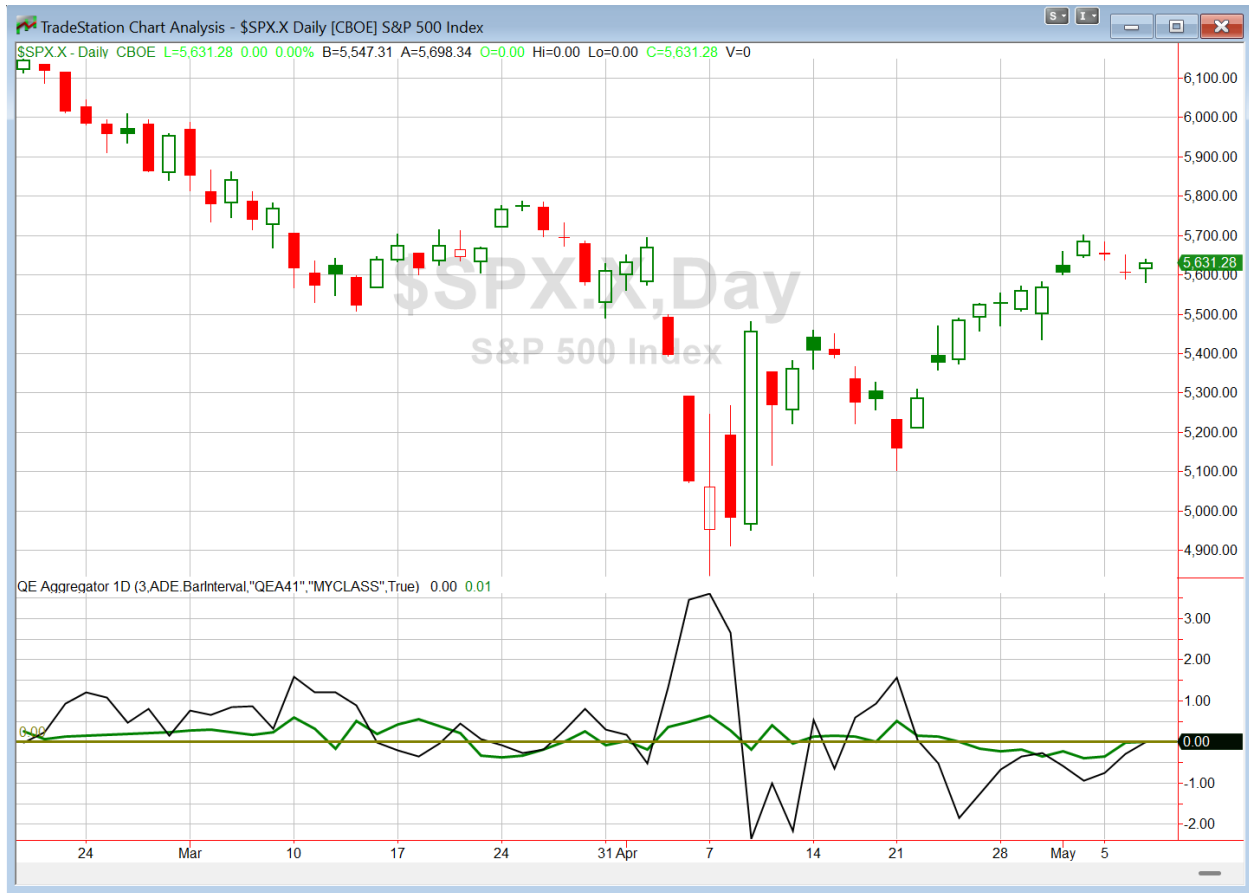
The Evidence

The market had a mild up reaction to a nothing Fed announcement. The SPX rose 0.4%, the NASDAQ gained 0.27%, and the Russell 2000 climbed 0.33%. Breadth was positive as the NYSE Up Issues % closed at 62% and the NYSE Up Volume % posted a 56% reading. NYSE total volume rose some from Tuesday's level.

The mild numbers on Wednesday did not manage to trigger anything in the Quantifinder. I did not spot anything of note either. I am finishing up my travels tonight. It has been long several days on the road, but a good trip. Since nothing stood out, I will not be adding anything to the active list tonight.

The Fed announcement did not provide any substantial surprises. Both QT levels and rates remain the same. The Fed was a little more hawkish in the statement with slight wording changes. But actions were nothing.

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



With tonight's evidence considered, the green Aggregator Line is now indistinguishably above zero. Positive readings mean net expectations are for upside over the next few days. Meanwhile the black Differential Line also nudged barely above zero. The positive Differential Line reading means that SPX is slightly oversold versus recent expectations. So expectations are positive and SPX is oversold. This is considered a bullish configuration. Bullish configurations are visible on the chart whenever both lines close above zero. Therefore, the Aggregator formation turned long at the close, though just barely

With the short-term active now bare, expectations are set to remain slightly bullish on Thursday, thanks to the intermediate-term evidence. Of course this could change if additional bearish evidence emerges. Meanwhile, the Differential Pivot will be *inverted* at 5595.86 on Thursday. That is 0.6% *below* Wednesday'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 down over 0.6% on Thursday in order to remain oversold. Anything less than that and it will flip back to overbought versus recent expectations as of Thursday's close.

So the Aggregator is bullish. But the signal could not be any weaker. And with the Differential Pivot inverted this does not appear an opportune time to look for a new long position. I'll wait for a more compelling opportunity before looking to put new money to work.

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	\$558.00	-0.62%	covered at limit

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