

QUANTIFIABLE EDGES SUBSCRIBER LETTER

ASSESSING MARKET ACTION WITH INDICATORS AND HISTORY

May 9, 2025

Volume 18 Issue 88

Market Overview



Signals Overview

Aggregator	CBI Reading
Flat	0

Tonight's Research Points

- No compelling new evidence emerged on Thursday.

Short-term Outlook

The Bottom Line

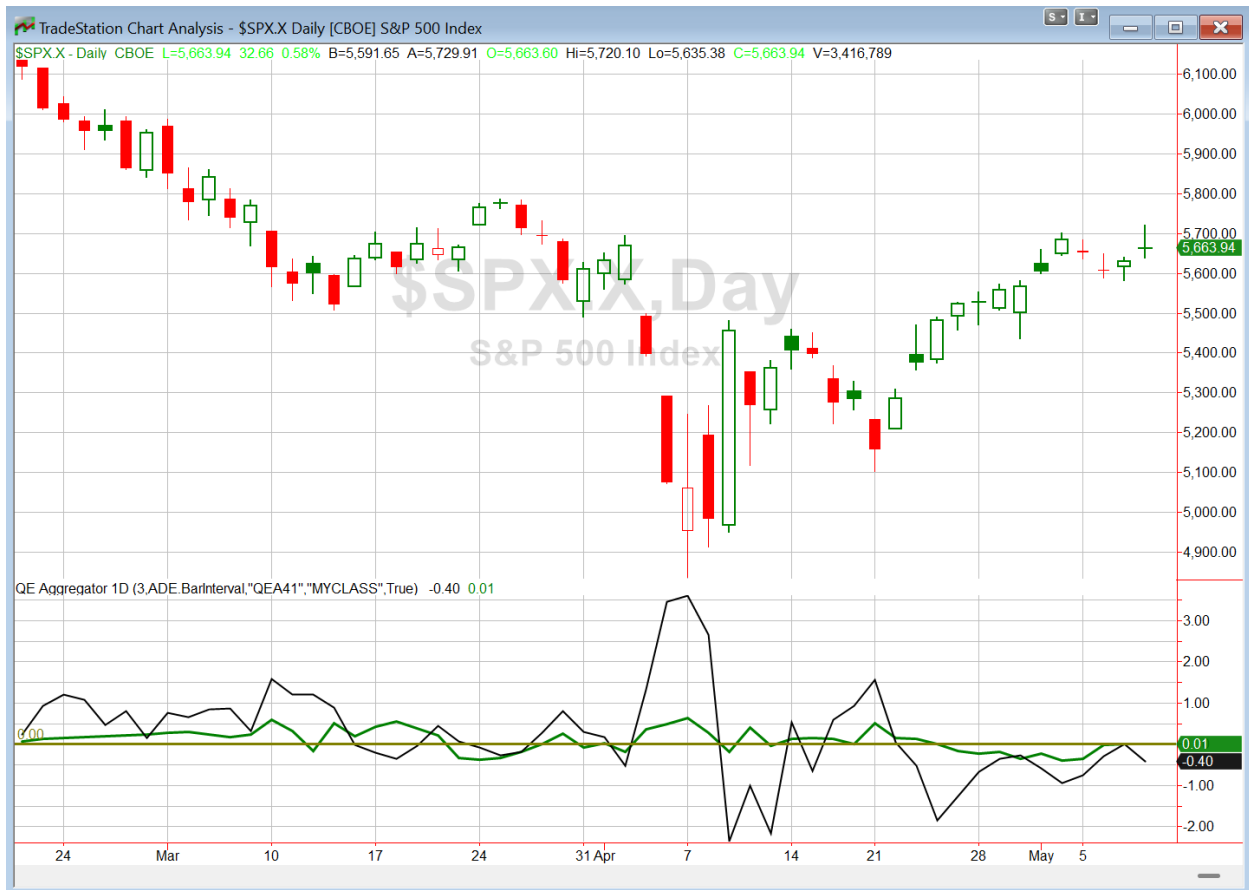
The Aggregator is neutral. I am as well.

The Evidence

After rallying strongly for much of the day, the market gave back a decent amount of gains in the last 30 minutes. Still, the indices finished positive. The SPX rose 0.6%, the NASDAQ gained 1.1%, and the Russell 2000 climbed 1.85%. Breadth was positive as the NYSE Up Issues % closed at 75% and the NYSE Up Volume % posted a 72% reading. NYSE total volume rose some from Wednesday's level.

Before the afternoon dip it appeared there were some bearish studies that might trigger. Setups like strong unfilled gaps up with a close above the open and below the 200ma have often seen a drop the next day. But SPY's afternoon decline had it closing below its open price, which eliminated any edge. So there is nothing I found tonight suggesting a sizable edge, and therefore I will keep the letter brief.

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



Without any new studies making the cut tonight, the green Aggregator Line remained slightly above zero. Positive readings mean net expectations are for upside over the next few days. Meanwhile the black Differential Line dropped below zero. The negative Differential Line reading means that SPX is overbought versus recent expectations. So expectations are positive but SPX is overbought. This is considered a neutral configuration. Neutral configurations are visible on the chart whenever both lines close on opposite sides of zero. Therefore, the Aggregator formation turned flat at the close.

With the short-term active list barren, expectations are set to remain slightly bullish on Friday, thanks to the intermediate-term evidence. Of course this could change if new bearish evidence emerges. Meanwhile, the Differential Pivot will be 5563.86 on Friday. That is 1.8% below Thursday's close. Therefore, SPX will need to close down at least 1.8% on Friday in order to flip from overbought to oversold versus recent expectations.

So the Aggregator is neutral. Evidence is lacking and there does not appear to be a clear edge. Therefore, I am content to stand aside, observe Friday's action, and evaluate potential edges over the weekend.

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

None.

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