

# QUANTIFIABLE EDGES SUBSCRIBER LETTER

ASSESSING MARKET ACTION WITH INDICATORS AND HISTORY

May 29, 2025

Volume 18 Issue 101

## Market Overview



## Signals Overview

Aggregator	CBI Reading
Flat	0

## Tonight's Research Points

- Thursday after Memorial Day has historically shown a tendency to rally.

## *Short-term Outlook*

### *The Bottom Line*

The Aggregator is neutral. I am as well.

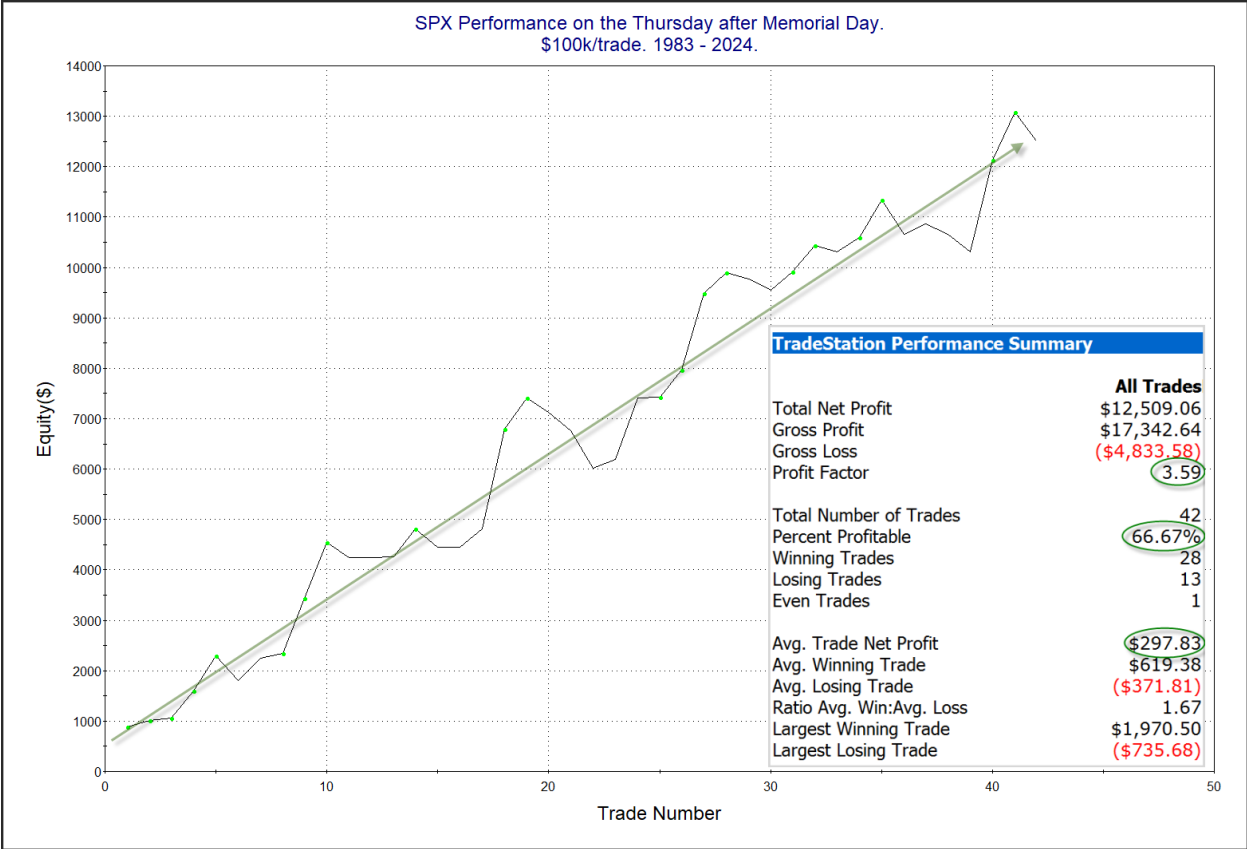
*Summary of Recent Active Studies (see Letters from listed dates for details)*

Study Date	Description	Time span	Bias	Avg Run-up	Avg DrawDn	Avg DrawDn - 1 Std Dev
<b>Active - Short Term</b>						
May 29, 2025	Thurs after Memorial Day bullish	1 day	Bullish			
May 21, 2025	5 up to a 50-high then down	1-6 days	Bullish	1.40%	-1.00%	-1.90%
<b>Active - Long Term</b>						
May 21, 2025	5 up to a 50-high then down	1-10 days	Bullish	1.80%	-1.10%	-2.30%
May 19, 2025	DeGraaf Thrust (55% SPX 20-day high)	1-12 months	Bullish			
May 19, 2025	RSI(2) crosses 99	5-15 days	Bullish	2.20%	-1.60%	-3.00%
May 5, 2025	Sell in May when 5% drop prior	1-6 months	Bearish			
April 28, 2025	NASDAQ Leading	int term	Bullish			
April 25, 2025	Zweig Breadth Thrust	1-12 months	Bullish	29.50%	-2.90%	-6.55%
April 25, 2025	Triple 70 Breadth Thrust	1-80 days	Bullish	9.46%	-4.59%	-9.50%
April 23, 2025	Up Issue % & Up Vol % > 86% 2x in 9 days	1-12 months	Bullish			
September 23, 2024	Fed neutral. QT active. Rates dropping.	int term	Neutral			
June 14, 2024	SPX new high with < 50% stocks > 100ma	1-18 months	Bearish			

***The Evidence***

Wednesday saw a bit of selling. SPX finished down 0.6%, the NASDAQ declined 0.5%, and the Russell 2000 lost 1.1%. Breadth was weak as the NYSE Up Issues % closed at 25% and the NYSE Up Volume % posted an 27% reading. NYSE total volume declined some from Tuesday's level.

In the Sunday letter I noted that Thursday after Memorial Day has historically shown strong results. I have copied that study below.



The numbers and curve here are both impressive. I'll also note that NVDA earnings were celebrated after the close on Wednesday and S&P 500 futures are up over 1.5% as I type tonight. So it appears there is a good chance the above study will look even better next year. No other studies are being added to the active list tonight.

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



With tonight's evidence considered, the green Aggregator Line remained above zero. Positive readings mean net expectations are for upside 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 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 stayed flat at the close.

Based on the current list of active studies, expectations are set to finish very slightly bullish on Thursday. This could easily change if new bearish evidence emerges. Meanwhile, the Differential Pivot will be 5818.25 on Thursday. That is 1.2% below Wednesday's close. Therefore, SPX would need to close down 1.2% on Thursday in order to flip from overbought to oversold versus recent expectations.

So the Aggregator is neutral. We are seeing mild evidence of a rise in the next few days, but SPX is overbought. This makes for less-than compelling reward/risk. Therefore, I will remain sidelined and awaiting my next favorable setup before considering new index exposure.

*Intermediate-term Outlook (2 weeks – 2 months) – updated 5/19 – 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
<i>SPY(1/4)</i>	<i>5/22/2025</i>	<i>\$582.66</i>	<i>\$591.56</i>	<i>1.53%</i>	<i>sold on open</i>

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