

QUANTIFIABLE EDGES SUBSCRIBER LETTER

ASSESSING MARKET ACTION WITH INDICATORS AND HISTORY

June 5, 2025

Volume 18 Issue 106

Market Overview



Signals Overview

| Aggregator | CBI Reading |
|------------|-------------|
| Flat | 0 |

Tonight's Research Points

- No compelling new evidence emerged on Wednesday.

Short-term Outlook

The Bottom Line

The Aggregator is neutral. The market is becoming boring. I don't see a sizable edge.

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

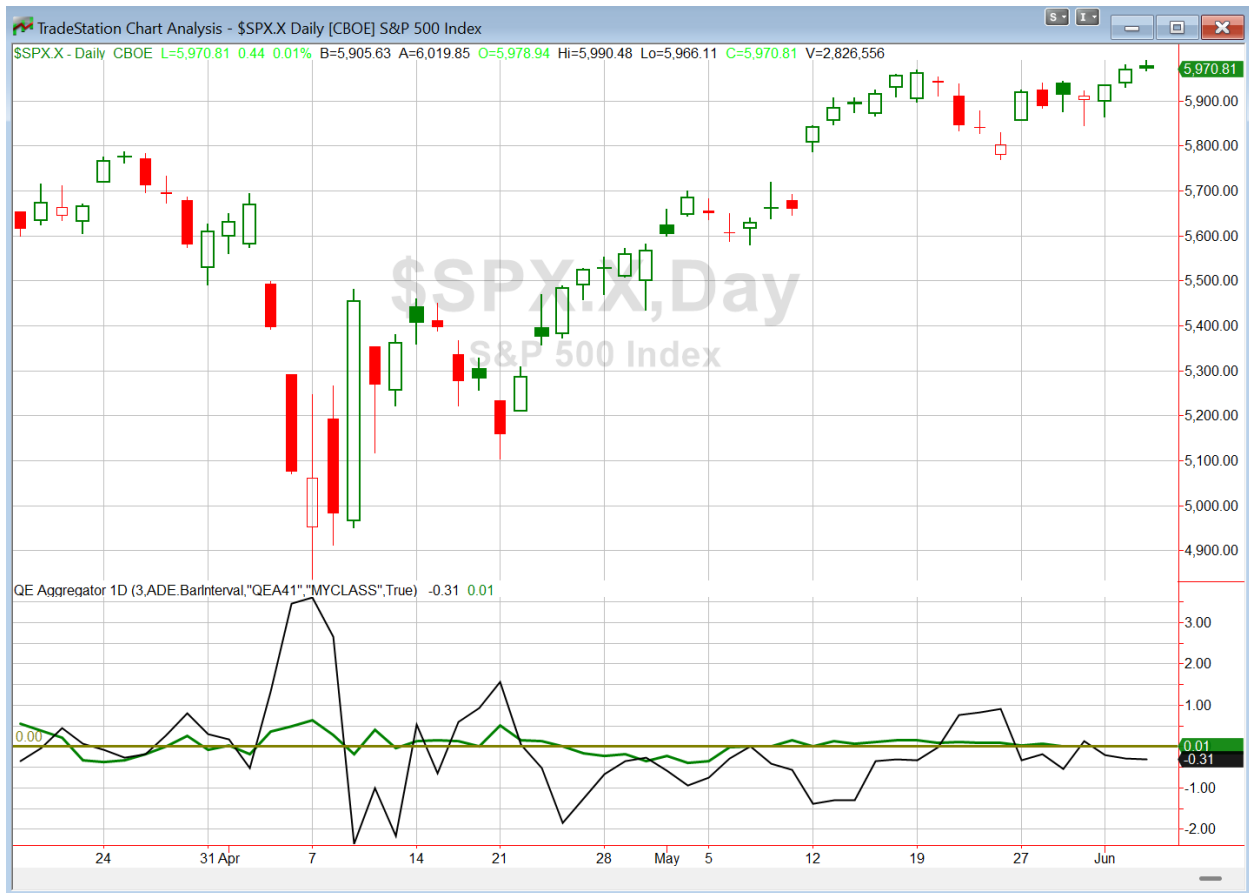
| Study Date | Description | Time span | Bias | Avg Run-up | Avg DrawDn | Avg DrawDn - 1 Std Dev |
|----------------------------|--|-------------|---------|------------|------------|------------------------|
| Active - Short Term | | | | | | |
| None | | | | | | |
| Active - Long Term | | | | | | |
| 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 did not accomplish much. SPX closed up 0.01%, the NASDAQ rose 0.3%, and the Russell 2000 declined 0.2%. Breadth was mixed as the NYSE Up Issues % closed just over 50% and the NYSE Up Volume % posted a 43% reading. NYSE total volume declined some from Tuesday's level.

I've been fighting a head cold the last few days, and today it feels like the cold is winning that fight. So the quiet action and the lack of compelling Quantifinder studies is a relief to me. I don't have the energy to run a bunch of studies tonight. Nothing new will be added to the Active List.

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



Without any new studies making the list tonight, the green Aggregator Line remained very slightly 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 slightly bullish again on Thursday. With the short-term active list now empty, any new evidence that emerges could easily swing expectations one way or the other. Meanwhile, the Differential Pivot will be 5936.81 on Thursday. That is 0.6% below Wednesday's close. Therefore, SPX will need to close down at least 0.6% on Thursday in order to flip from overbought to oversold versus recent expectations.

Wednesday didn't really change anything. The Aggregator is neutral. SPX is overbought, and short-term directional evidence is lacking. I don't see a compelling edge. I will remain patient, ready, and open to new evidence until the next favorable trading opportunity arises.

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

None.

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