

# QUANTIFIABLE EDGES SUBSCRIBER LETTER

ASSESSING MARKET ACTION WITH INDICATORS AND HISTORY

June 6, 2025

Volume 18 Issue 107

## Market Overview



## Signals Overview

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

## Tonight's Research Points

- Similar employment days have been inconsistent.

## *Short-term Outlook*

### *The Bottom Line*

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

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

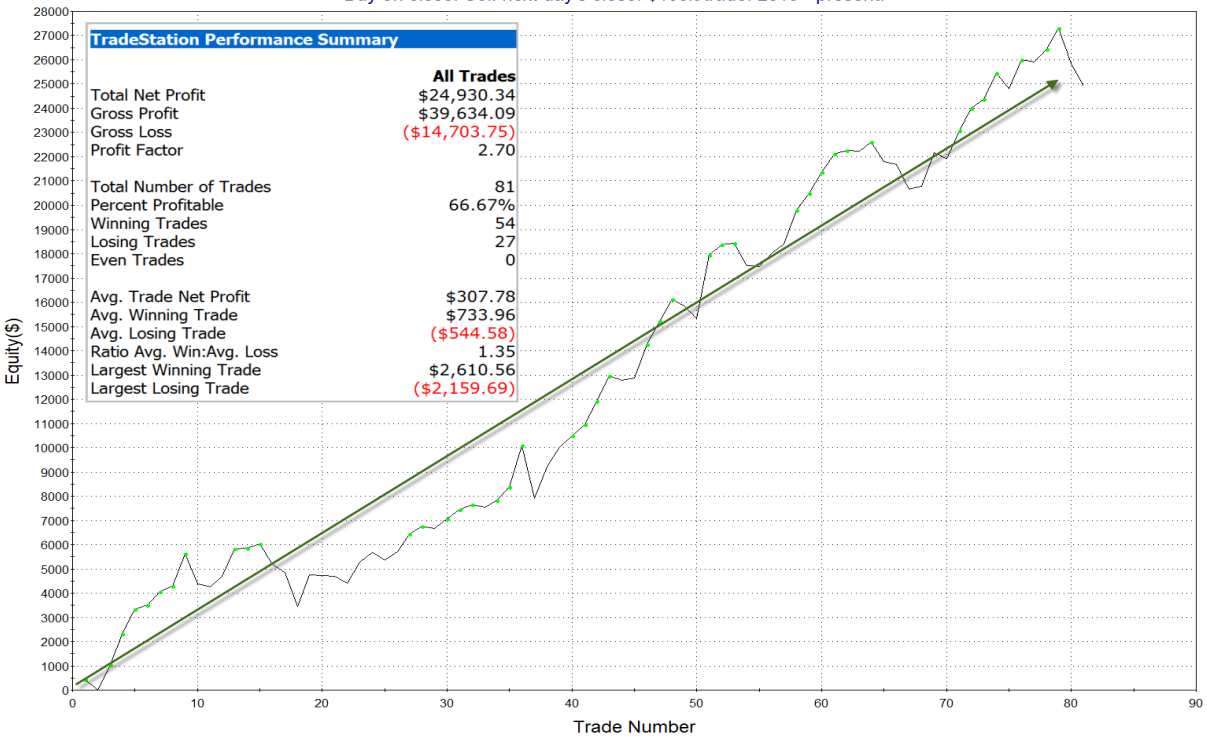
| Study Date                 | Description                              | Time span   | Bias    | Avg Run-up | Avg DrawDn | Avg DrawDn - 1 Std Dev |
|----------------------------|--|-------------|---------|------------|------------|------------------------|
| <b>Active - Short Term</b> |  |             |         |            |            |                        |
| None                       |  |             |         |            |            |                        |
| <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***

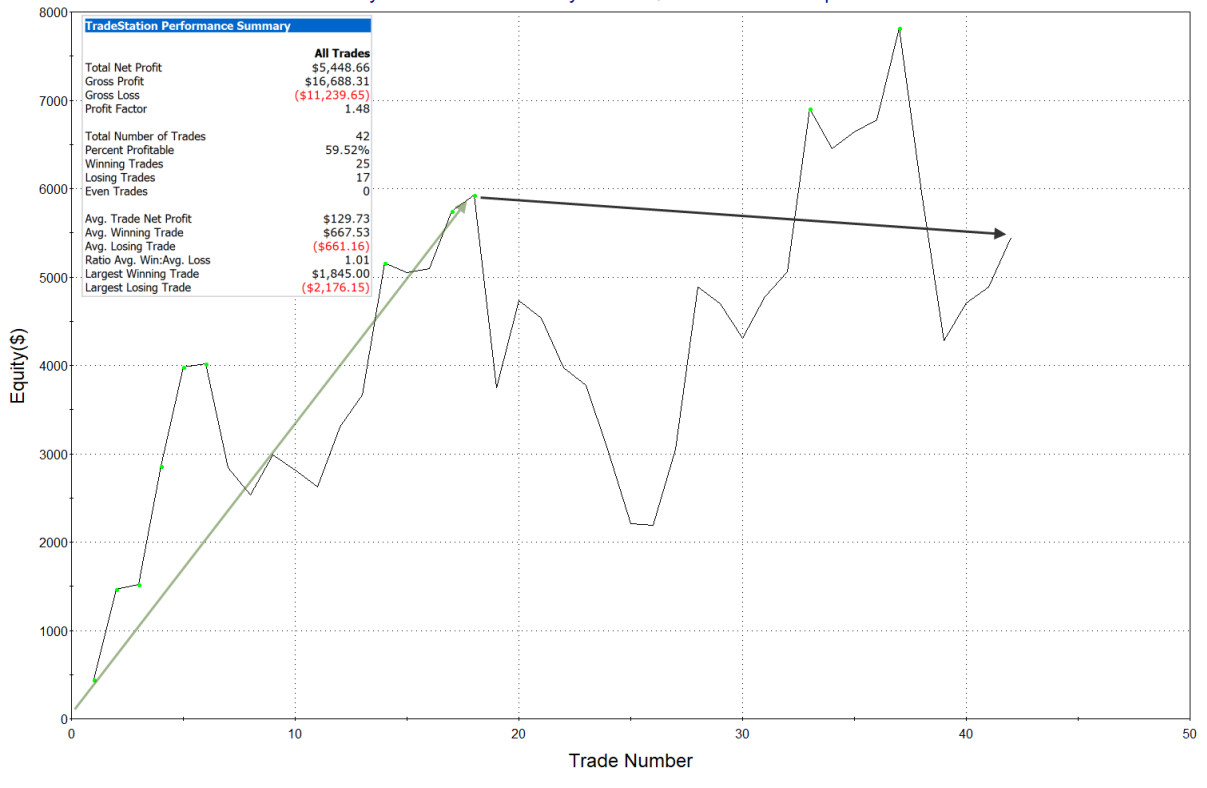
Thursday saw some selling. SPX closed down 0.5%, the NASDAQ fell 0.8%, and the Russell 2000 lost 0.05%. Breadth was a bit weak as the NYSE Up Issues % closed at 49.8% and the NYSE Up Volume % posted a 46.4% reading. NYSE total volume declined some from Wednesday's level.

Friday morning an hour before the open the BLS Employment Report will be released. Employment days have shown a bullish tilt since 2013. Interestingly, that bullish tilt primarily played out when the market has rallied in the afternoon prior to the report. The studies below were last shown together in the 3/7/25 letter. Results are all updated.

SPY closes in the **top** half of its intraday range the day before an employment day. Close > 200ma.  
Buy on close. Sell next day's close. \$100k/trade. 2013 - present.

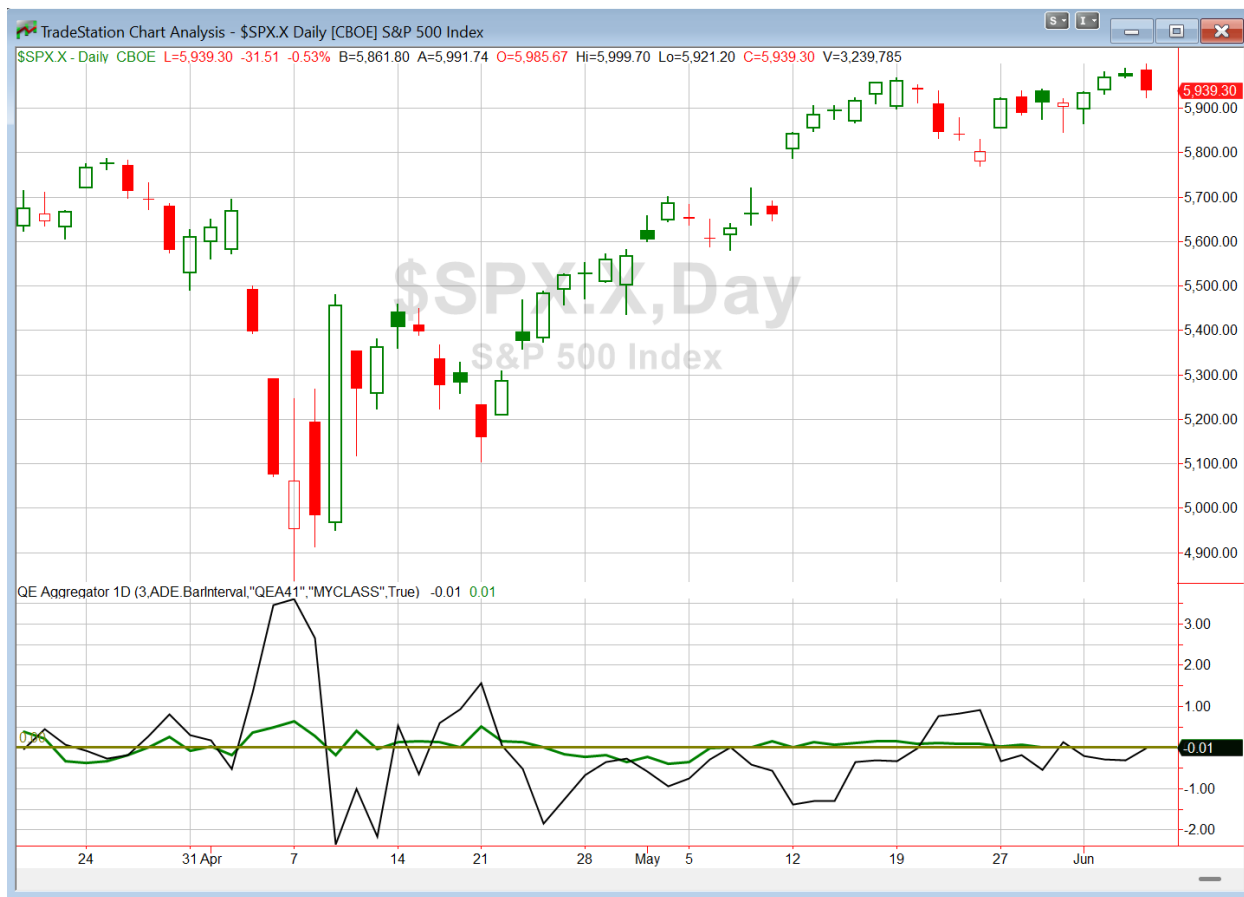


SPY closes in the **bottom** half of its intraday range the day before an employment day. Close > 200ma.  
Buy on close. Sell next day's close. \$100k/trade. 2013 - present.



Closing in the bottom half of the day's range prior to an Employment Day has not been nearly as appealing. Weaker numbers and choppier curve. Based on this, Friday's Employment Day setup does not seem to suggest a bullish edge. So no new studies are being added to the active list again tonight.

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 just barely 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 Friday. 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 *inverted at 5971.27* on Friday. That is 0.5% *above* Thursday's close. An inverted pivot means that the Differential Line will cross through zero if SPX closes flat. In this case, SPX is going to need to close up at least 0.5% in order to remain overbought. Anything other than that and it will flip to "oversold" versus recent expectations on Friday's close.

So we still have a neutral Aggregator. And while it could easily turn bullish on Friday, there remains a decided lack of short-term evidence. So I am not enthused about jumping into a new index position yet. I suspect we'll see some bullish short-term evidence emerge on Friday if we get another down day. But I'll wait until the day plays out, and then evaluate the evidence over the weekend.

*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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