

# QUANTIFIABLE EDGES SUBSCRIBER LETTER

ASSESSING MARKET ACTION WITH INDICATORS AND HISTORY

June 13, 2025

Volume 18 Issue 112

## Market Overview



## Signals Overview

Aggregator	CBI Reading
Short	0

## Tonight's Research Points

- VXX hitting a 5-day high at the same time as SPX has been followed by SPX pullbacks in the following days.

### *Short-term Outlook*

#### *The Bottom Line*

The Aggregator is bearish, but we may already be beyond a favorable short entry point.

**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>						
June 12, 2025	3 higher highs, lows, closes. Dn cls today	1-4 days	Bullish	1.20%	-0.80%	-1.70%
<b>Active - Long Term</b>						
May 19, 2025	DeGraaf Thrust (55% SPX 20-day high)	1-12 months	Bullish			
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 mixed action. SPX gained 0.4%, the NASDAQ rose 0.2%, and the Russell 2000 declined 0.4%. Breadth was mildly positive as the NYSE Up Issues % closed at 55% and the NYSE Up Volume % posted a 50% reading. NYSE total volume declined some from Wednesday's level.

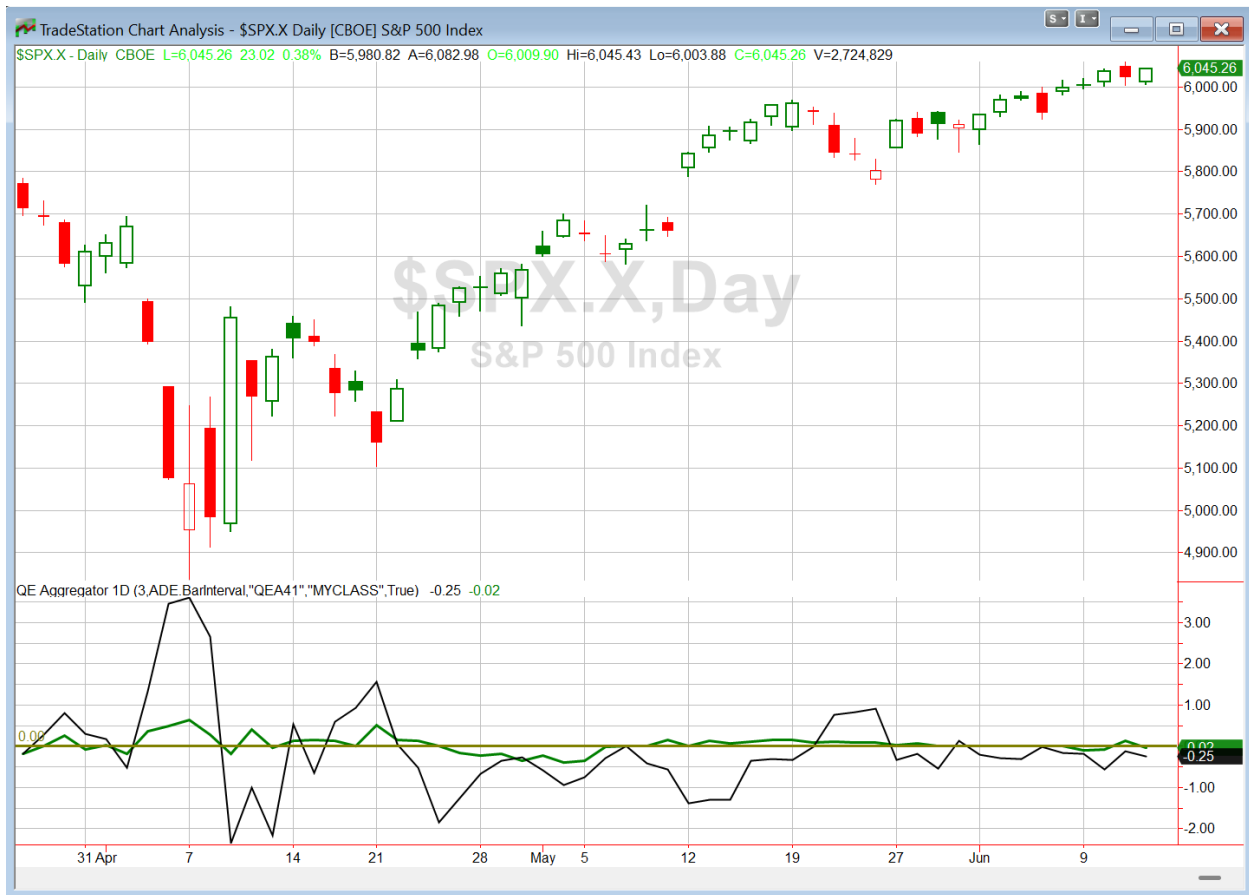
Notable on Thursday was that the VIX and VIX futures rose alongside the SPX. It is unusual that they are not only rising but both making short-term highs at the same time. I noticed this action could be a warning sign years ago when looking at the old XIV and SPX moving in opposite directions. In the 7/17/24 letter I looked at VXX (and the old VXX which expired in 2019) vs SPX. Updated results can be found below.

VXX and SPX both close at a 5-day high.  
 Forward SPX results shown. 2009 - present.

Date/Time	SPX Close	Next Day % Chg	2-Day %Chg	3-Day %Chg	4-Day %Chg	5-Day %Chg
8/26/2009	1028.12	0.28	0.08	-0.73	-2.93	-3.25
3/11/2010	1150.24	-0.02	0.02	0.8	1.39	1.36
2/17/2011	1340.43	0.19	-1.86	-2.46	-2.56	-1.53
12/7/2011	1261.01	-2.11	-0.46	-1.95	-2.8	-3.9
2/9/2012	1351.95	-0.69	-0.01	-0.11	-0.64	0.45
2/28/2014	1859.45	-0.74	0.78	0.77	0.95	1
8/27/2014	2000.12	-0.17	0.16	0.11	0.03	-0.12
11/14/2014	2039.82	0.07	0.59	0.44	0.63	1.16
12/13/2016	2271.72	-0.81	-0.43	-0.6	-0.4	-0.04
2/21/2017	2365.38	-0.11	-0.07	0.08	0.18	-0.07
11/30/2017	2647.58	-0.2	-0.31	-0.68	-0.69	-0.4
1/25/2018	2839.25	1.18	0.5	-0.59	-0.54	-0.61
12/27/2019	3240.02	-0.58	-0.29	0.55	-0.16	0.19
8/26/2020	3478.73	0.17	0.84	0.62	1.38	2.94
1/25/2021	3855.36	-0.15	-2.71	-1.76	-3.66	-2.11
7/7/2021	4358.13	-0.86	0.26	0.61	0.25	0.37
11/8/2021	4701.7	-0.35	-1.17	-1.12	-0.4	-0.4
3/28/2022	4575.52	1.23	0.59	-0.99	-0.65	0.16
8/3/2022	4155.17	-0.08	-0.24	-0.36	-0.79	1.33
12/18/2023	4740.56	0.59	-0.89	0.13	0.3	0.72
7/16/2024	5667.2	-1.39	-2.16	-2.86	-1.81	-1.97
8/21/2024	5620.85	-0.89	0.24	-0.07	0.09	-0.51
	<b>Average</b>	<b>-0.25</b>	<b>-0.30</b>	<b>-0.46</b>	<b>-0.58</b>	<b>-0.24</b>
	<b>% Wins</b>	<b>32%</b>	<b>45%</b>	<b>41%</b>	<b>41%</b>	<b>45%</b>

So you often see pullbacks in the following days. This study is a warning-light study in my view. Volatility might be spiking because someone “in the know” is buying it. Did that happen on Thursday ahead of the Israel strikes on Iran? Maybe. In any case, I’ve added this study to the active list.

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



With tonight's evidence considered, the green Aggregator Line dropped back below zero. Negative readings mean net expectations are for downside 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 negative and SPX is overbought. This is considered a bearish configuration. Bearish configurations are visible on the chart whenever both lines close below zero. Therefore, the Aggregator formation turned short at the close.

Based on the current list of active studies, expectations are set to remain negative on Friday. Of course this could change if new bullish evidence emerges. Meanwhile, the Differential Pivot will be 6028.94 on Friday. That is 0.3% below Thursday's close. Therefore, SPX will need to close down at least 0.3% on Friday in order to flip from overbought to oversold versus recent expectations. That's not much – especially considering futures are down about 1.5% as I type.

So the Aggregator is bearish. With futures already down substantially, the favorable entry point is likely gone. And without a bounce, the Aggregator will likely turn neutral or bullish on Friday. But news is moving markets tonight, and with the weekend ahead, traders may not want to take on sizable risks. I'll see how Friday plays out and then look for opportunities and edges this 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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