

# QUANTIFIABLE EDGES SUBSCRIBER LETTER

ASSESSING MARKET ACTION WITH INDICATORS AND HISTORY

June 24, 2025

Volume 18 Issue 118

## Market Overview



## Signals Overview

Aggregator	CBI Reading
Flat	0

## Tonight's Research Points

- Despite the move in SPX from a 10-day low to above its 10ma, no compelling new evidence emerged on Monday.

## *Short-term Outlook*

### *The Bottom Line*

The Aggregator is neutral. Evidence is still pointing higher, but SPX has quickly turned overbought. So reward/risk is not terribly favorable.

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

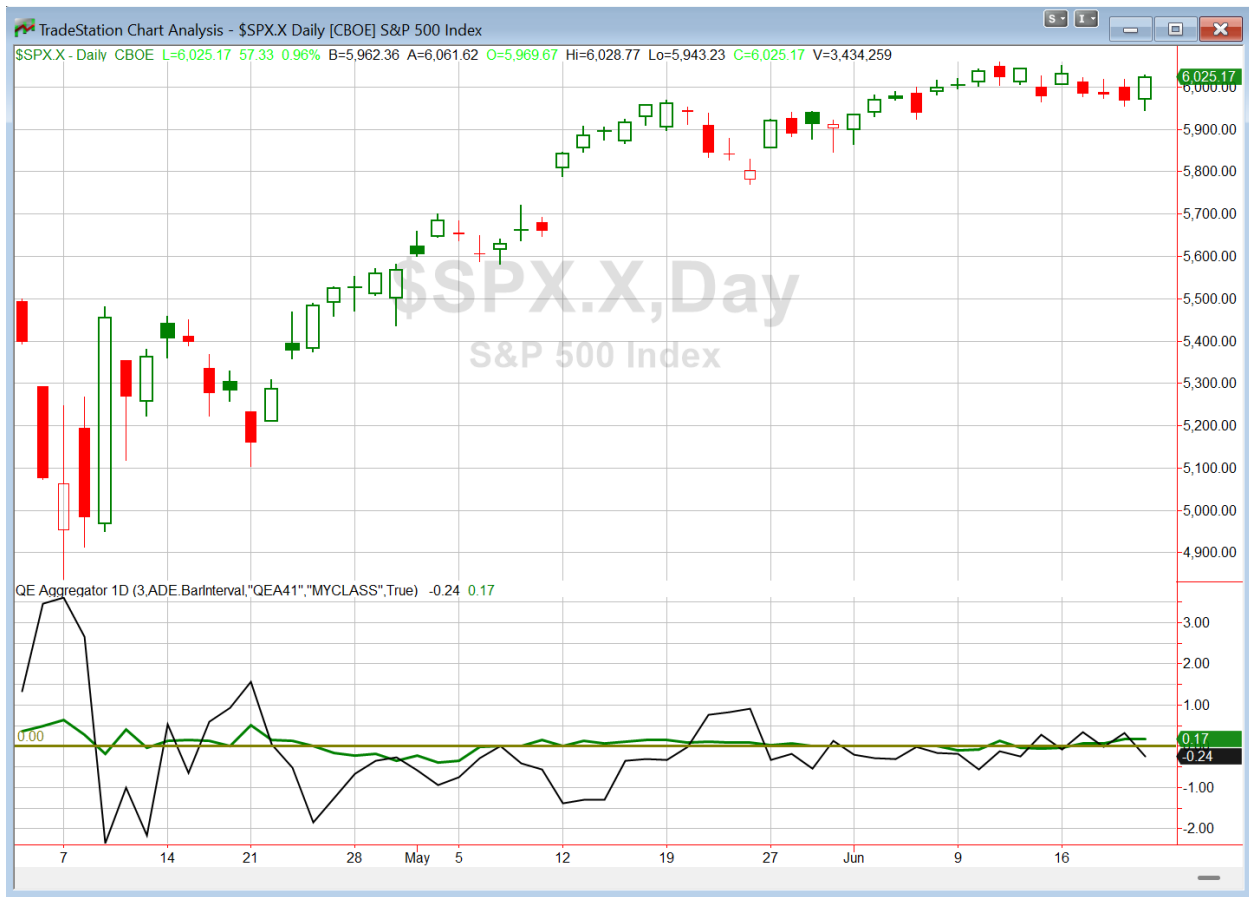
Study Date	Description	Time span	Bias	Avg Run-up	Avg DrawDn	Avg DrawDn - 1 Std Dev
<b>Active - Short Term</b>						
June 20, 2025	SPX closes down 2+ days. Today is Fed Day	1-6 days	Bullish	2.00%	-1.60%	-3.30%
<b>Active - Long Term</b>						
May 19, 2025	DeGraaf Thrust (55% SPX 20-day high)	1-12 months	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			
<b>Dropped Tonight (expired, target hit, or avg drawdown + 1 std dev exceeded)</b>						
June 23, 2025	SPX down 3 to 10-low > 200ma	1 day	Bullish			

**The Evidence**

Stocks rallied on Monday as fear of strong Iranian retaliation seemed to subside. SPX closed up nearly 1.0%, the NASDAQ gained 0.9%, and the Russell 2000 rose 1.1%. Breadth was positive as the NYSE Up Issues % closed at 66% and the NYSE Up Volume % posted a 63% reading. NYSE total volume shrank substantially from Friday’s opex level.

Market action was strong, but I did not uncover anything predictive about it. I did note that SPX moved from a 10-day closing low on Friday to a close above its 10ma on Monday. That typically requires a relatively tight recent range to accomplish. And recent action certainly qualifies. This is only the 9<sup>th</sup> time the setup has triggered since 1961 (as far back as my Tradestation data goes, where I was playing around with it). The other nine times did not show any substantial short-term edge. It was basically a tossup over the next few days. There were a few studies that triggered in the Quantifinder that looked at similar concepts. In reviewing them, I also found results to be less than impressive. So I will not be adding any new studies to the active list tonight.

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



Without any new studies making the active list tonight, the green Aggregator Line held 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.

Based on the current list of active studies, expectations are set to remain positive on Tuesday. Of course this could change if new bearish evidence emerges. Meanwhile, the Differential Pivot will be 5987.14. That is 0.6% below Monday's close. So SPX will need to close down at least 0.6% on Tuesday in order to flip from overbought to oversold versus recent expectations.

So the Aggregator is neutral. Evidence is pointing higher, but with SPX quickly turning overbought, reward/risk is not compelling. So I'll wait until a more favorable opportunity arises

*Intermediate-term Outlook (2 weeks – 2 months) – updated 6/23 – 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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