

QUANTIFIABLE EDGES SUBSCRIBER LETTER

ASSESSING MARKET ACTION WITH INDICATORS AND HISTORY

July 3, 2025

Volume 18 Issue 125

Market Overview



Signals Overview

Aggregator	CBI Reading
Flat	0

Tonight's Research Points

- Employment days have done quite well since 2013 when SPX has been in an uptrend and finished strongly the day before.

Short-term Outlook

The Bottom Line

The Aggregator is neutral. Evidence is leaning higher but SPX is overbought. Same story. It will change eventually. Just not today.

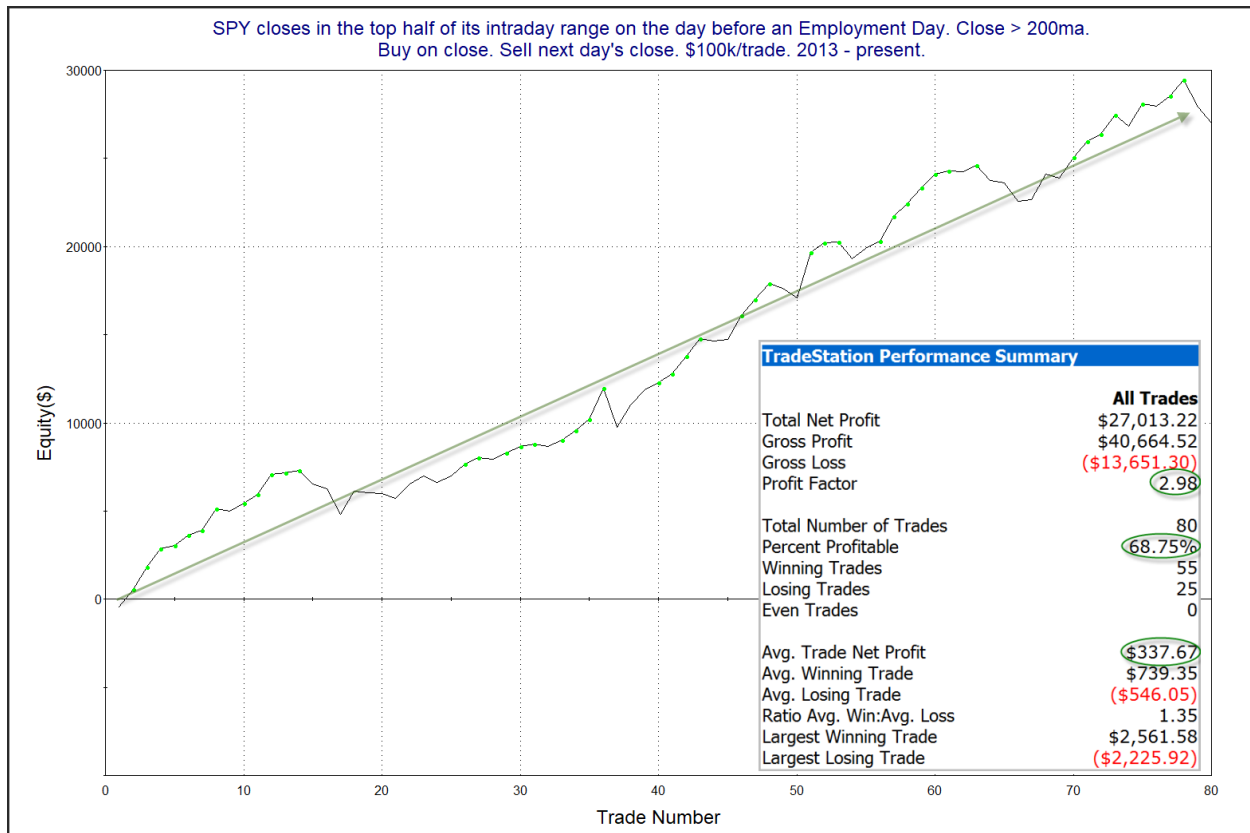
Summary of Recent Active Studies (see Letters from listed dates for details)

Study Date	Description	Time span	Bias	Avg Run-up	Avg DrawDn	Avg DrawDn - 1 Std Dev
Active - Short Term						
July 3, 2025	Strong close before an Employment Day	1 day	Bullish			
July 2, 2025	SPX down. NYSE Up Issues % > 65%	1-3 days	Bullish			
Active - Long Term						
July 1, 2025	RSI(2) crosses over 99	1-15 days	Bullish	2.20%	-1.60%	-3.10%
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 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

The indices pressed higher on Wednesday. SPX finished up 0.5%, the NASDAQ rose 0.9%, and the Russell 2000 rallied 1.3%. Breadth was positive as the NYSE Up Issues % closed at 73% and the NYSE Up Volume % posted a 72% reading. NYSE total volume declined for the 3rd day in a row. I expect it to decline again tomorrow with the holiday-shortened trading day.

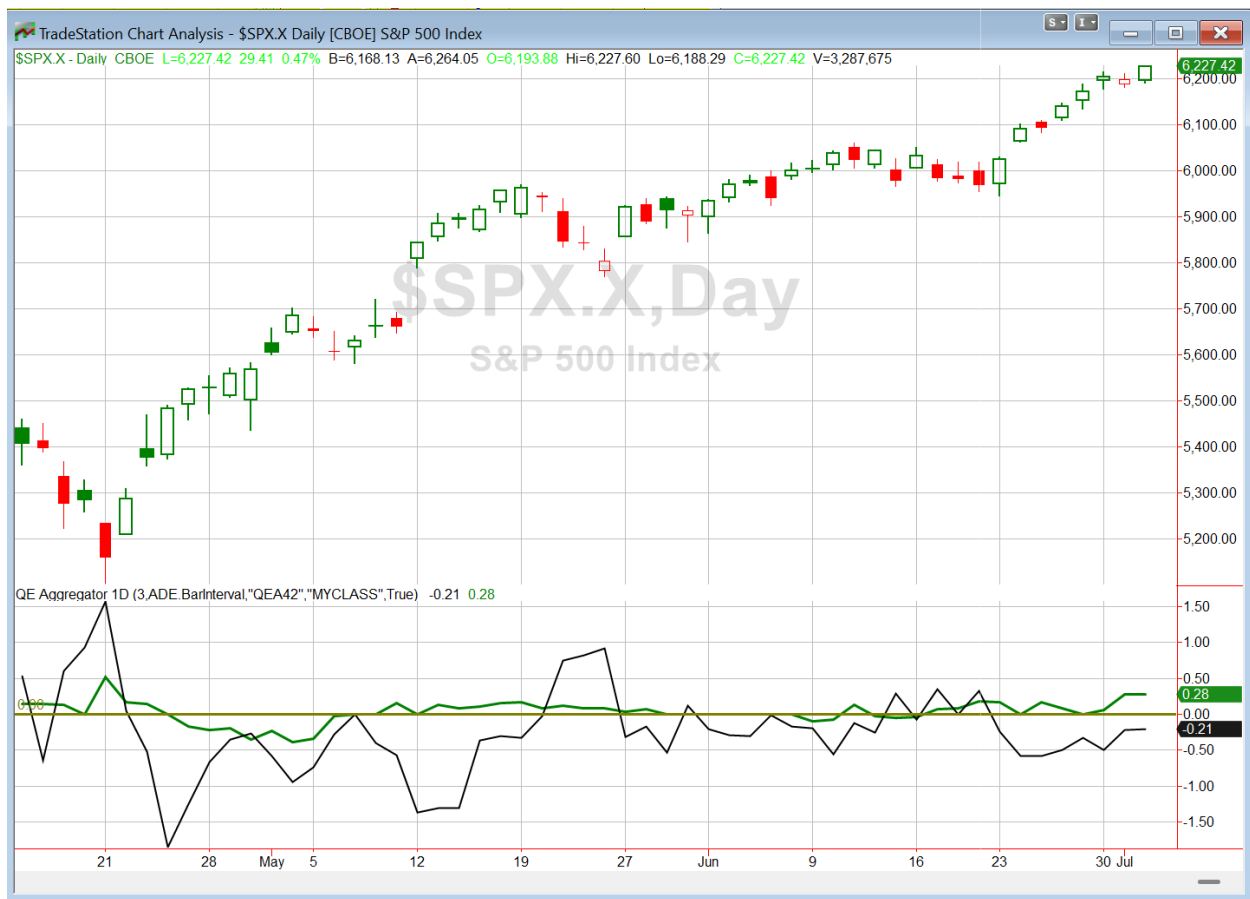
Thursday is an Employment Day. Typically, the BLS Employment Report is released on the 1st Friday of the month (sometimes the 2nd Friday). But with this Friday being a holiday, the report instead will be released on Thursday. In the 2/7/25 letter I showed since 2013 when SPX was in a long-term uptrend, strong closes the day before an employment day have typically been followed by a strong employment day. That triggered again today. Below are updated results.



Despite the two recent failures in January and February this year, the strong numbers and persistent move higher appear fairly compelling. I have added this study to the active list again tonight.

While I neglected to mention yesterday, I should note that the SPX saw its 50ma cross over its 200ma on Tuesday. I discussed implications of this in Sunday's letter. I won't repeat them here, but feel free to go back and look.

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 active studies, expectations are set to remain positive on Thursday. Of course this could change if compelling new bearish evidence emerges. Meanwhile, the Differential Pivot will be 6214.84. That is 0.2% below Wednesday's close. So SPX will need to close just 0.2% lower on Thursday in order to flip from overbought to oversold versus recent expectations.

So the Aggregator is again neutral. It's been a bit frustrating waiting for a pullback, but I am not going to give up now. Chasing out of frustration is a great way to lose your mind (and money) trading. I'll continue to wait for a more favorable setup before taking on new index exposure.

*Intermediate-term Outlook (2 weeks – 2 months) – updated 6/30 – **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.

The author of Quantifiable Edges (QE), Mr. Robert Hanna, is separately affiliated with a registered investment adviser, Eastsound Capital Advisors, LLC (ECA) d.b.a. Capital Advisors 360. Advisory clients of ECA utilizing the approaches developed by Mr. Hanna will receive the QE newsletter from QE at no charge. ECA is not otherwise affiliated with QE, and neither endorses nor warrants the content of this site, the QE newsletter(s), any embedded advertisement, nor any linked resource herein.

This report has been prepared by Quantifiable Edges, LLC and is provided for information purposes only. Under no circumstances is it to be used or considered as an offer to sell, or a solicitation of any offer to buy securities. While information contained herein is believed to be accurate at the time of publication, we make no representation as to the accuracy or completeness of any data, studies, or opinions expressed and it should not be relied upon as such. Robert Hanna, Quantifiable Edges, LLC or clients of Quantifiable Edges, LLC may have positions or other interests in securities (including derivatives) directly or indirectly which are the subject of this report. This report is provided solely for the information of Quantifiable Edges, LLC clients and prospects who are expected to make their own investment decisions without reliance upon this report. Neither Quantifiable Edges, LLC nor any officer or employee of Quantifiable Edges, LLC accepts any liability whatsoever for any direct or consequential loss arising from any use of this report or its contents. This report may not be reproduced, distributed or published by any recipient for any purpose without the prior express consent of Quantifiable Edges, LLC.

Copyright © 2025 Quantifiable Edges, LLC.