

# QUANTIFIABLE EDGES SUBSCRIBER LETTER

ASSESSING MARKET ACTION WITH INDICATORS AND HISTORY

July 9, 2025

Volume 18 Issue 128

## Market Overview



## Signals Overview

Aggregator	CBI Reading
Short	0

## Tonight's Research Points

- Tuesday's positive breadth could help Wednesday's odds.

### *Short-term Outlook*

#### *The Bottom Line*

The Aggregator is neutral. I am as well.

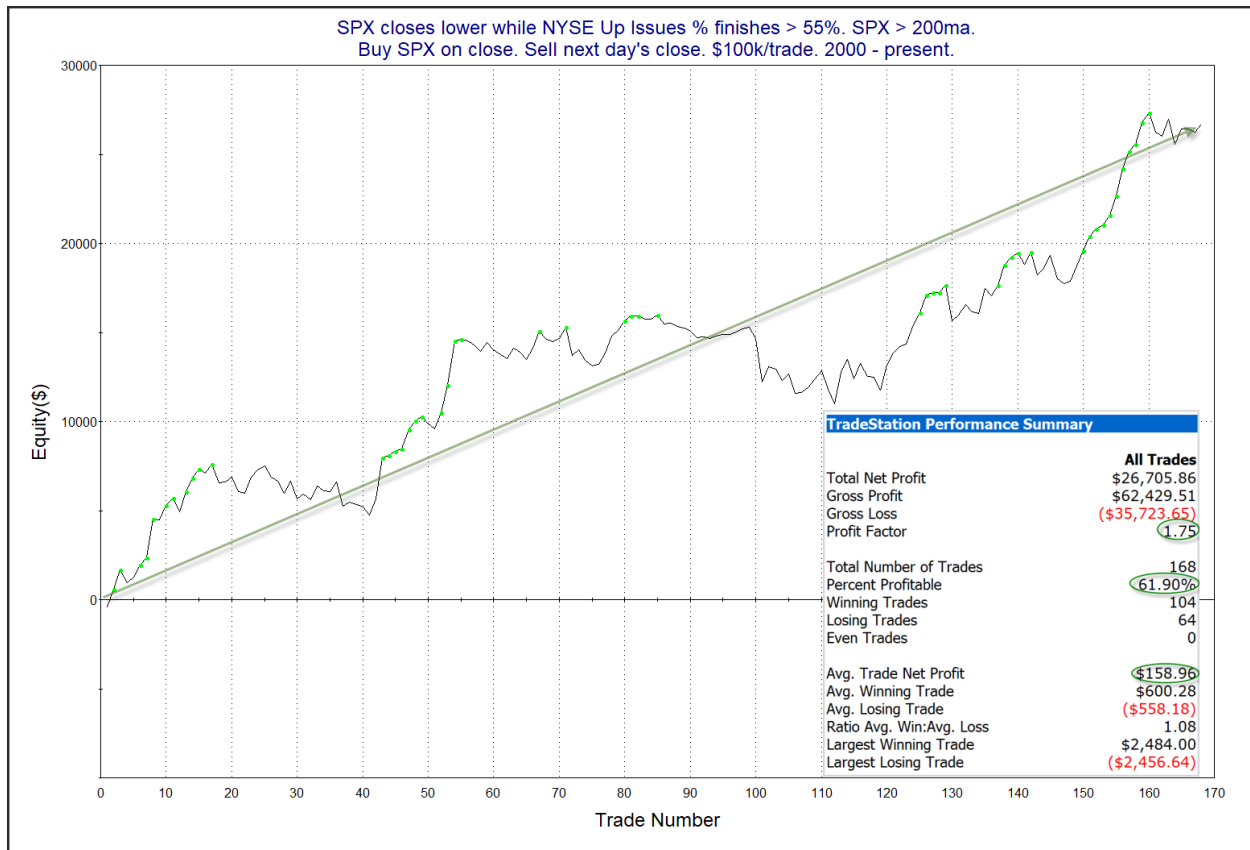
**Summary of Recent Active Studies (see Letters from listed dates for details)**

Study Date	Description	Time span	Bias	Avg Run-up	Avg DrawDn	Avg DrawDn - 1 Std Dev
<b>Active - Short Term</b>						
July 9, 2025	SPX down. NYSE Up Issues > 55%	1 day	Bullish			
July 8, 2025	Unfill up to 20-high. Unfilled dn > 200	1-2 days	Bearish			
<b>Active - Long Term</b>						
July 1, 2025	RSI(2) crosses over 99	1-15 days	Bullish	2.20%	-1.60%	-3.10%
June 30, 2025	SPX Golden Cross (7/1/25)	int term	Bullish			
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**

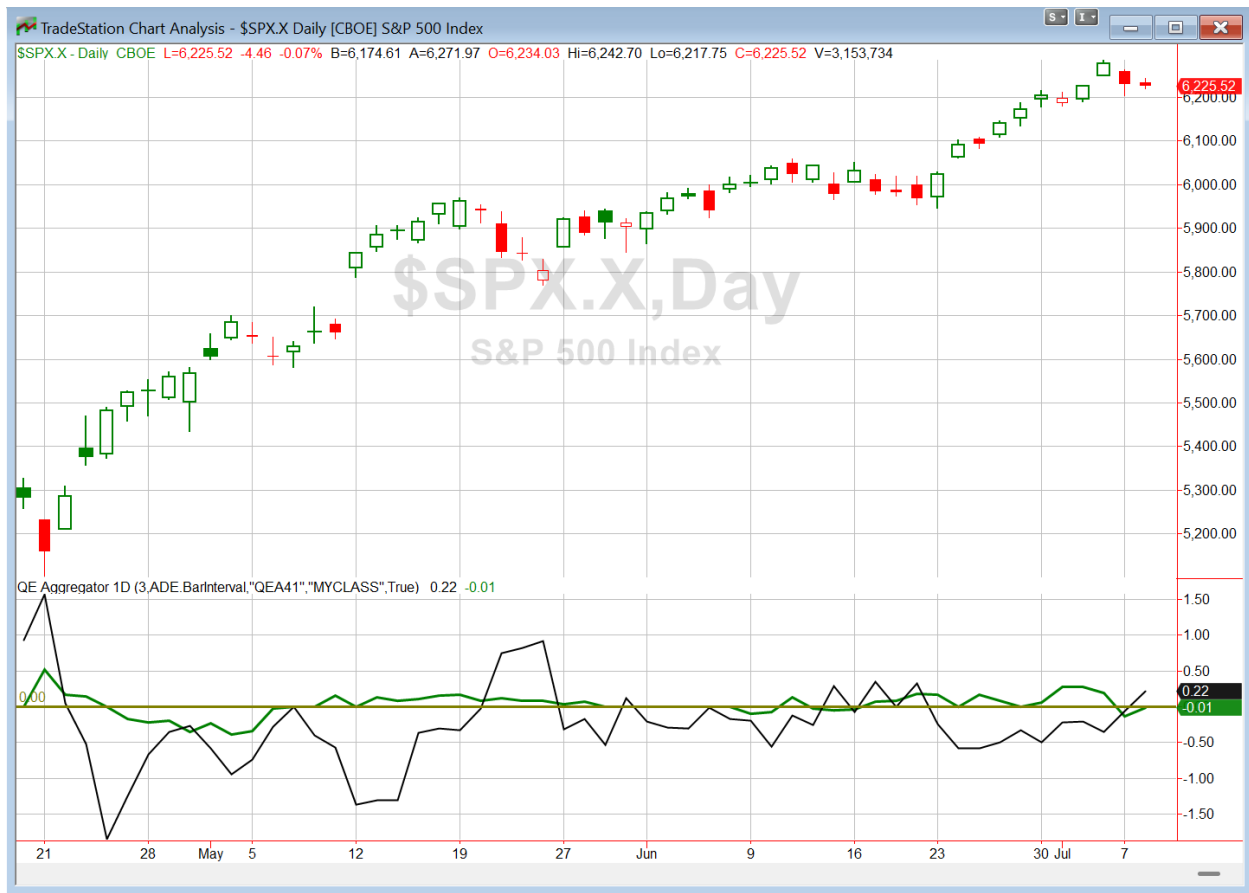
Market results were mixed and mild on Tuesday. SPX finished down 0.07%, the NASDAQ rose 0.03%, and the Russell 2000 gained 0.66%. Breadth was positive as the NYSE Up Issues % closed at 62% and the NYSE Up Volume % posted a 59% reading. NYSE total volume rose some from Monday's level.

The positive breadth was encouraging. It triggered the study below, which I last featured back in the 7/5/2018 letter. I took a fresh look tonight, and the results have improved in recent years.



The curve is definitely choppy, but it has persisted higher and the numbers are decent. There appears to be a moderate upside edge provided by the setup, and I have included this study on the active list tonight.

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



Even with tonight's evidence considered, the green Aggregator Line remained below zero. Negative readings mean net expectations are for downside over the next few days. Meanwhile the black Differential Line rose above zero. The positive Differential Line reading means that SPX is oversold versus recent expectations. So expectations are negative 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 active studies, expectations are set to turn slightly positive on Wednesday. Of course this could change if compelling new bullish evidence emerges. Meanwhile, the Differential Pivot will be 6325.43. That is 1.6% above Tuesday's close. So SPX will need to close up a sizable 1.6% on Wednesday in order to flip from oversold to overbought versus recent expectations.

So the Aggregator is neutral. It could easily turn bullish on Wednesday, but it also would not take much in the way of bearish evidence to keep it neutral. So I am not inclined to jump the gun and look for an entry just yet. I'll see how Wednesday plays out and reconsider potential opportunities tomorrow night.

*Intermediate-term Outlook (2 weeks – 2 months) – updated 7/7 – **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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