

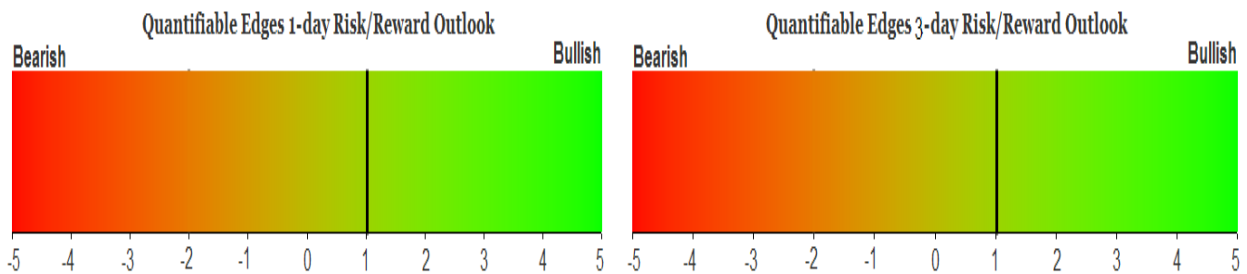
QUANTIFIABLE EDGES SUBSCRIBER LETTER

ASSESSING MARKET ACTION WITH INDICATORS AND HISTORY

July 10, 2025

Volume 18 Issue 129

Market Overview



Signals Overview

Aggregator	CBI Reading
Long	0

Tonight's Research Points

- No compelling new evidence emerged on Wednesday.

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)

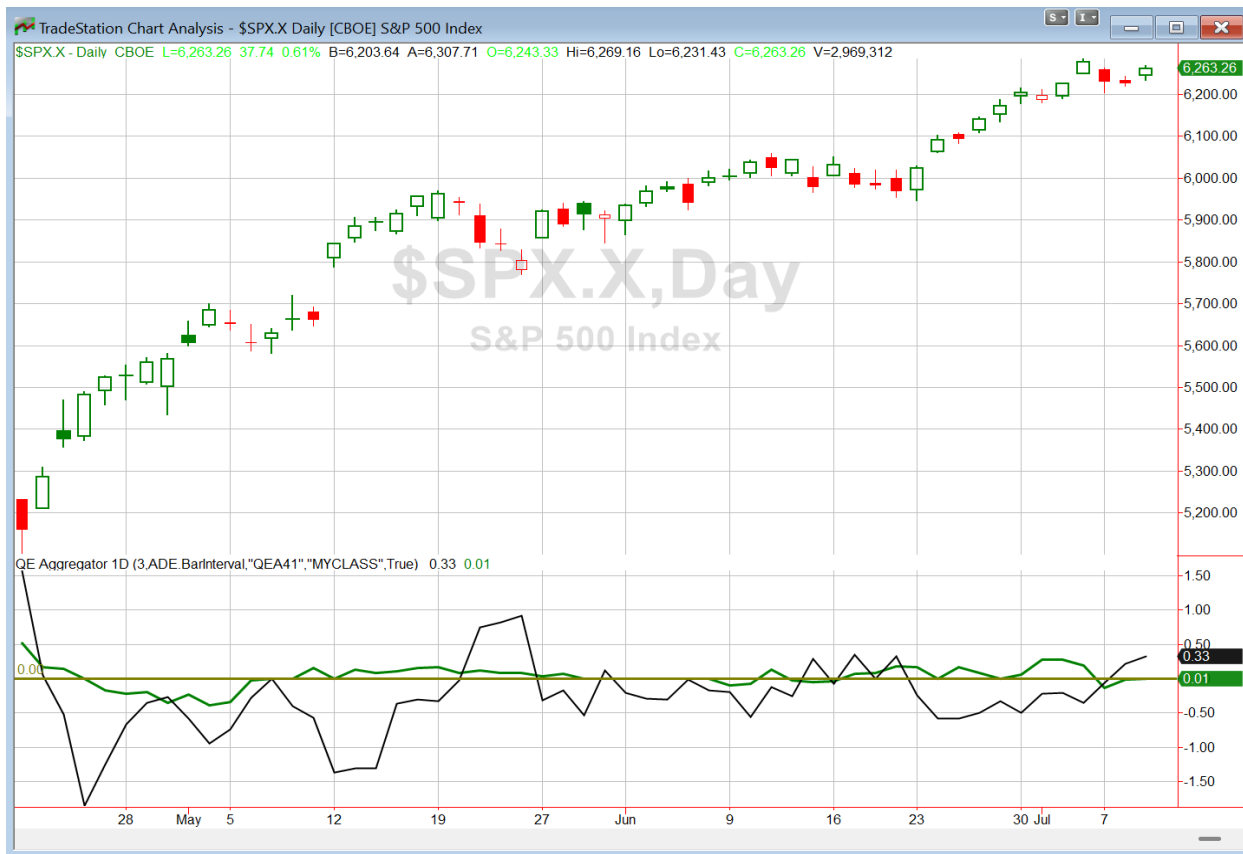
Study Date	Description	Time span	Bias	Avg Run-up	Avg DrawDn	Avg DrawDn - 1 Std Dev
Active - Short Term						
	None					
Active - Long Term						
July 1, 2025	RSI(2) crosses over 99	1-15 days	Bullish	2.20%	-1.60%	-3.10%
June 30, 2025	SPX Golden Cross (7/1/25)	int term	Bullish			
May 19, 2025	DeGraaf Thrust (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			
Dropped Tonight (expired, target hit, or avg drawdown + 1 std dev exceeded)						
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			

The Evidence

Wednesday was a rally day. SPX finished up 0.6%, the NASDAQ rose 0.9%, and the Russell 2000 gained 1.1%. Breadth was positive as the NYSE Up Issues % closed at 64% and the NYSE Up Volume % posted a 52% reading. NYSE total volume declined some from Tuesday's level.

So we saw a little rebound after a couple of days of selling in SPX. Not a surprise. But it also did not manage to generate new evidence suggesting a compelling edge over the next few days. With both of the 2 remaining studies from last night now falling off the Short-Term Active List, there is suddenly a dearth of short-term evidence. I did not identify anything else worth deep discussion tonight, so it will be a short letter.

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



With nothing new being added to the active list tonight, the green Aggregator Line inched above zero. Positive readings mean net expectations are for upside over the next few days. Meanwhile the black Differential Line held above zero. The positive Differential Line reading means that SPX is oversold versus recent expectations. So expectations are positive and SPX is oversold. This is considered a bullish configuration. Bullish configurations are visible on the chart whenever both lines close above zero. Therefore, the Aggregator formation turned long at the close.

Based on the current active studies, expectations are set to turn slightly positive on Thursday. Of course with the short-term list now bare, expectations will be heavily influenced by any new evidence that emerges. Meanwhile, the Differential Pivot will be *inverted* at 6251.14. That is 0.2% *below* Wednesday'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 down at least 0.2% on Thursday in order to remain oversold. Anything other than that and it will flip to "overbought" versus recent expectations as of Thursday's close.

So the Aggregator is bullish. But the inverted pivot means the window of opportunity is just one day. That limits reward potential and negatively impacts reward/risk. I don't usually look for new entries when there is an inverted pivot, and tonight is no exception to that policy. I'll continue to wait for the next strongly favorable reward/risk setup to emerge.

*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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