

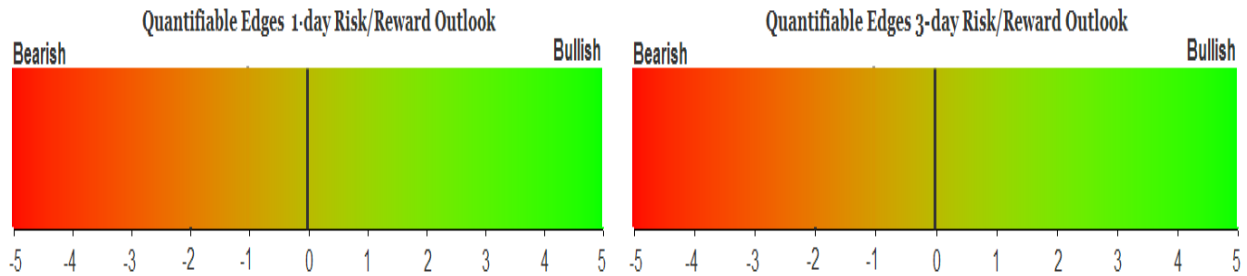
QUANTIFIABLE EDGES SUBSCRIBER LETTER

ASSESSING MARKET ACTION WITH INDICATORS AND HISTORY

July 11, 2025

Volume 18 Issue 130

Market Overview



Signals Overview

Aggregator	CBI Reading
Flat	0

Tonight's Research Points

- There was no change in the size of the SOMA this past week. The Fed overall remains neutral.

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			

The Evidence

Thursday saw mostly modest gains. SPX finished up 0.3%, the NASDAQ rose 0.1%, and the Russell 2000 gained 0.5%. Breadth was positive as the NYSE Up Issues % closed at 67.2% and the NYSE Up Volume % posted a 66.8% reading. NYSE total volume declined some from Wednesday's level.

It was kind of a summer doldrums drift higher type of day. The SPX and NASDAQ Composite both closed at new all-time highs. That is always an intermediate-term bullish sign. Short-term I am not seeing anything new and compelling. The Quantifinder published a rare blank for the 2nd day in a row.

The Fed did release the SOMA numbers after the bell on Thursday. I always discuss this in the weekend letter, but with nothing else going on, below is a preview.

Domestic Security Holdings as of

◀ Previous **July 9, 2025** 📅
Posted July 10, 2025 at 4:30 PM

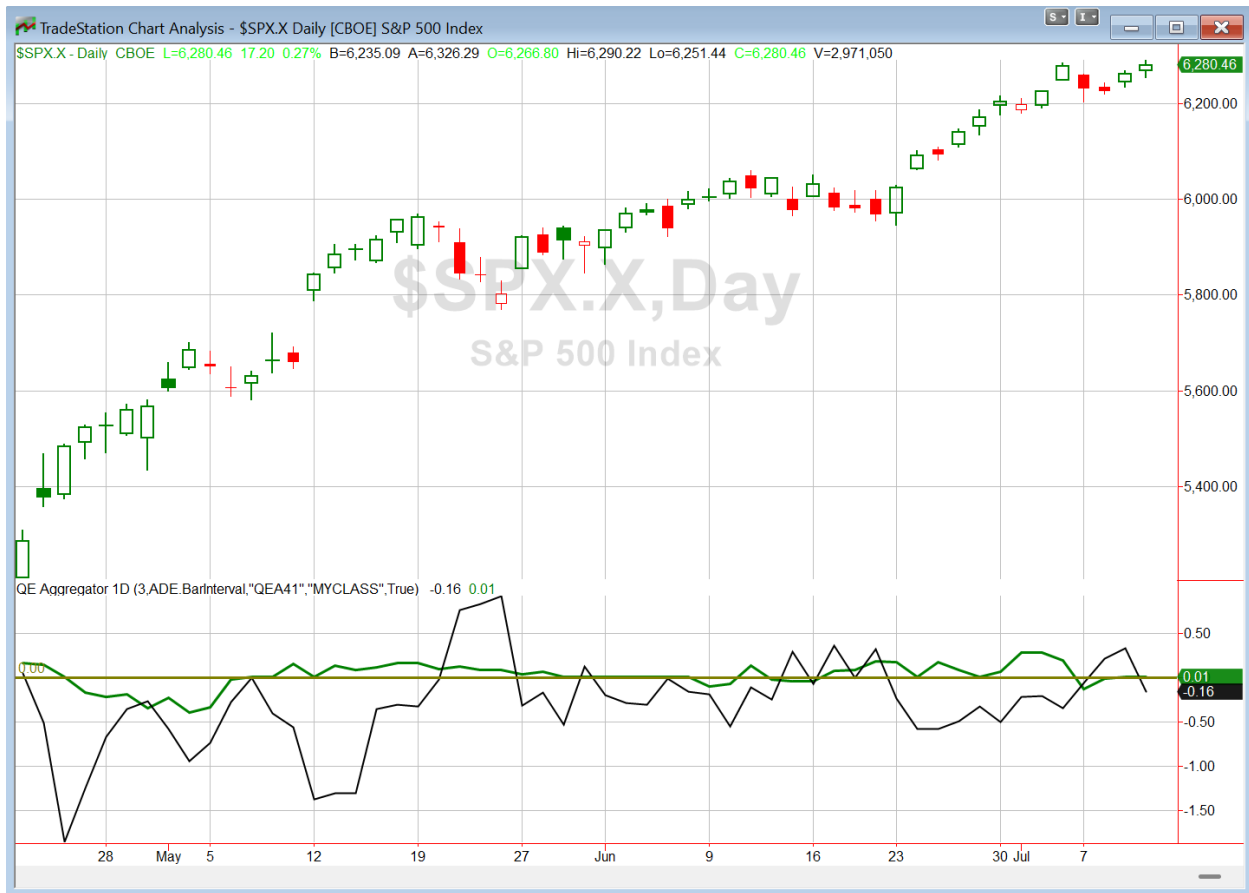
SUMMARY | T-BILLS | T-NOTES AND T-BONDS | FRNS | TIPS | AGENCY DEBTS | MBS | CMBS

SECURITY TYPE	TOTAL (\$Thousands)
US Treasury Bills (T-Bills)	195,417,926.7
US Treasury Notes and Bonds (Notes/Bonds)	3,574,718,389.6
US Treasury Floating Rate Notes (FRNs)	10,532,824.1
US Treasury Inflation-Protected Securities (TIPS)*	316,031,178.2
Federal Agency Securities**	2,347,000.0
Agency Mortgage-Backed Securities***	2,130,562,970.6
Agency Commercial Mortgage-Backed Securities***	7,932,545.6
Total SOMA Holdings	6,237,542,834.8

No change from last week →

No change at all. Notable from a liquidity standpoint was that reverse repos declined by about \$10 billion. This served as a small liquidity injection. I'll discuss in more detail over the weekend. Bottom line is I still view the Fed as neutral.

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



With nothing new being added to the active list tonight, 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 dipped 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 active studies, expectations are set to remain slightly positive on Friday. 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 6228.33. That is 0.8% below Thursday's close. Therefore, SPX will need to close down at least 0.8% on Friday in order to flip from overbought to oversold versus recent expectations.

So the Aggregator is neutral. And the lull continues from a short-term trading perspective. Nothing for me to do but stay patient and alert. 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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