

QUANTIFIABLE EDGES SUBSCRIBER LETTER

ASSESSING MARKET ACTION WITH INDICATORS AND HISTORY

July 15, 2025

Volume 18 Issue 132

Market Overview



Signals Overview

Aggregator	CBI Reading
Flat	0

Tonight's Research Points

- No compelling new evidence emerged on Monday.

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)

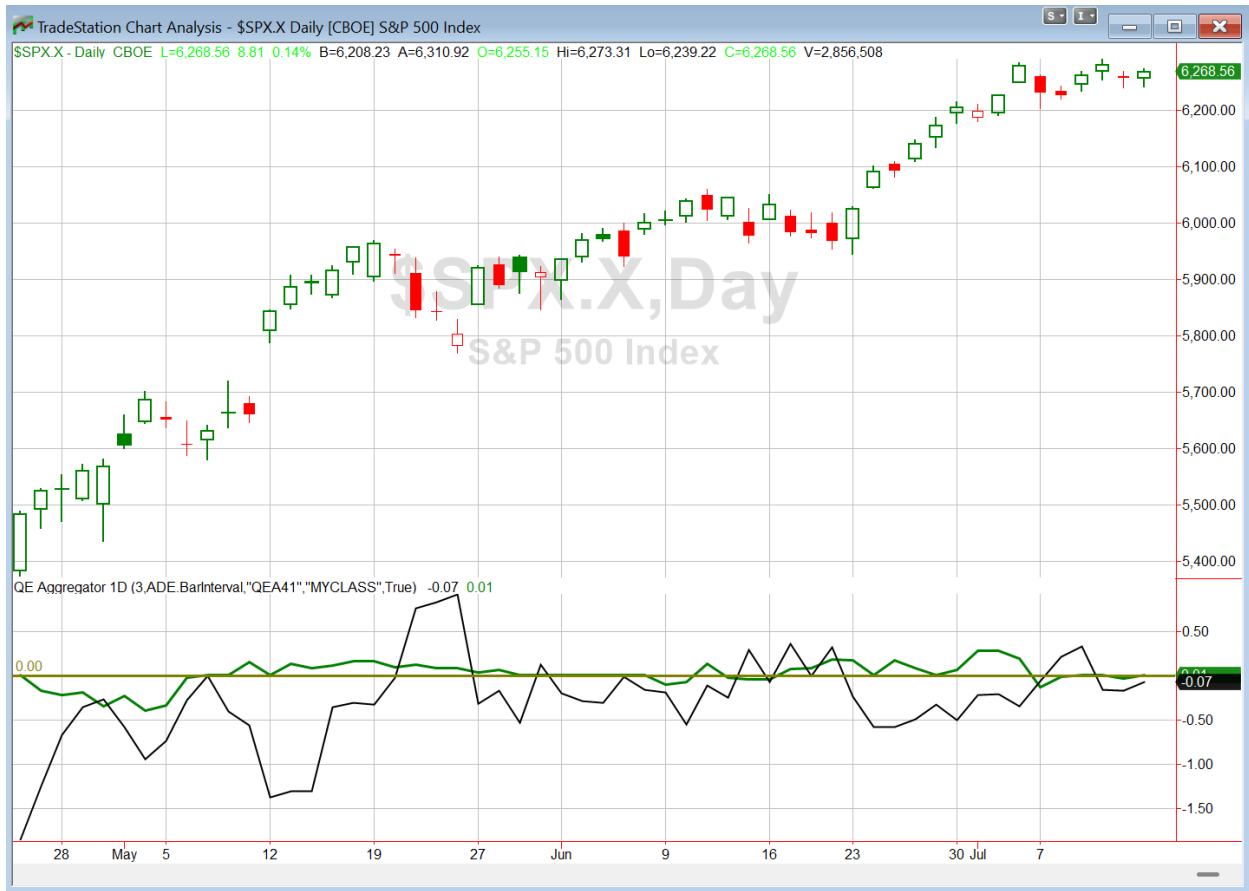
Study Date	Description	Time span	Bias	Avg Run-up	Avg DrawDn	Avg DrawDn - 1 Std Dev
Active - Short Term						
None						
Active - Long Term						
July 1, 2025	RSI(2) crosses over 99	1-15 days	Bullish	2.20%	-1.60%	-3.10%
June 30, 2025	SPX Golden Cross (7/1/25)	int term	Bullish			
May 19, 2025	DeGraaf Thrust (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 14, 2025	Unfilled gap down from 50-day high	1 day	Bearish			

The Evidence

The market scratched out mild gains on Monday. SPX finished up 0.1%, the NASDAQ rose 0.3%, and the Russell 2000 climbed 0.7%. Breadth was positive as the NYSE Up Issues % closed at 52% and the NYSE Up Volume % posted a 56% reading. NYSE total volume rose some from Friday's level.

The quiet market action did not generate any studies worth deep discussion. And I am traveling tonight with personal commitments. So I am glad there really isn't anything to talk about. And I'll be keeping the letter very brief. No new studies are being added to the Active List tonight. The CPI report will be released Tuesday morning before the open, so perhaps that will generate a substantial reaction and make tomorrow night's letter more interesting.

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



With the last short-term bearish study expiring, 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 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 remain slightly positive on Monday. Of course expectations will be heavily influenced by any new evidence that emerges. Meanwhile, the Differential Pivot will be *inverted* at 6280.55. That is 0.2% *above* Monday's close. An inverted pivot means that the Differential Line will cross through zero if SPX closes flat. In this case, SPX will need to close up at least 0.2% in order to remain overbought. Anything other than that and it will flip to oversold versus recent expectations as of Tuesday's close.

So the Aggregator is neutral. I am too. Nothing to do right now.

*Intermediate-term Outlook (2 weeks – 2 months) – updated 7/14 – **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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