

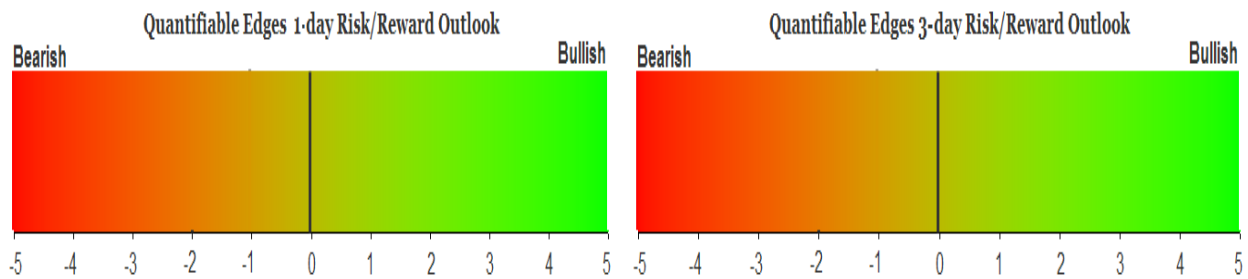
QUANTIFIABLE EDGES SUBSCRIBER LETTER

ASSESSING MARKET ACTION WITH INDICATORS AND HISTORY

July 17, 2025

Volume 18 Issue 134

Market Overview



Signals Overview

Aggregator	CBI Reading
Long	0

Tonight's Research Points

- No new compelling evidence emerged on Wednesday.

Short-term Outlook

The Bottom Line

The Aggregator is neutral. I am looking to flatten out of my long index position if I can get a decent fill.

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

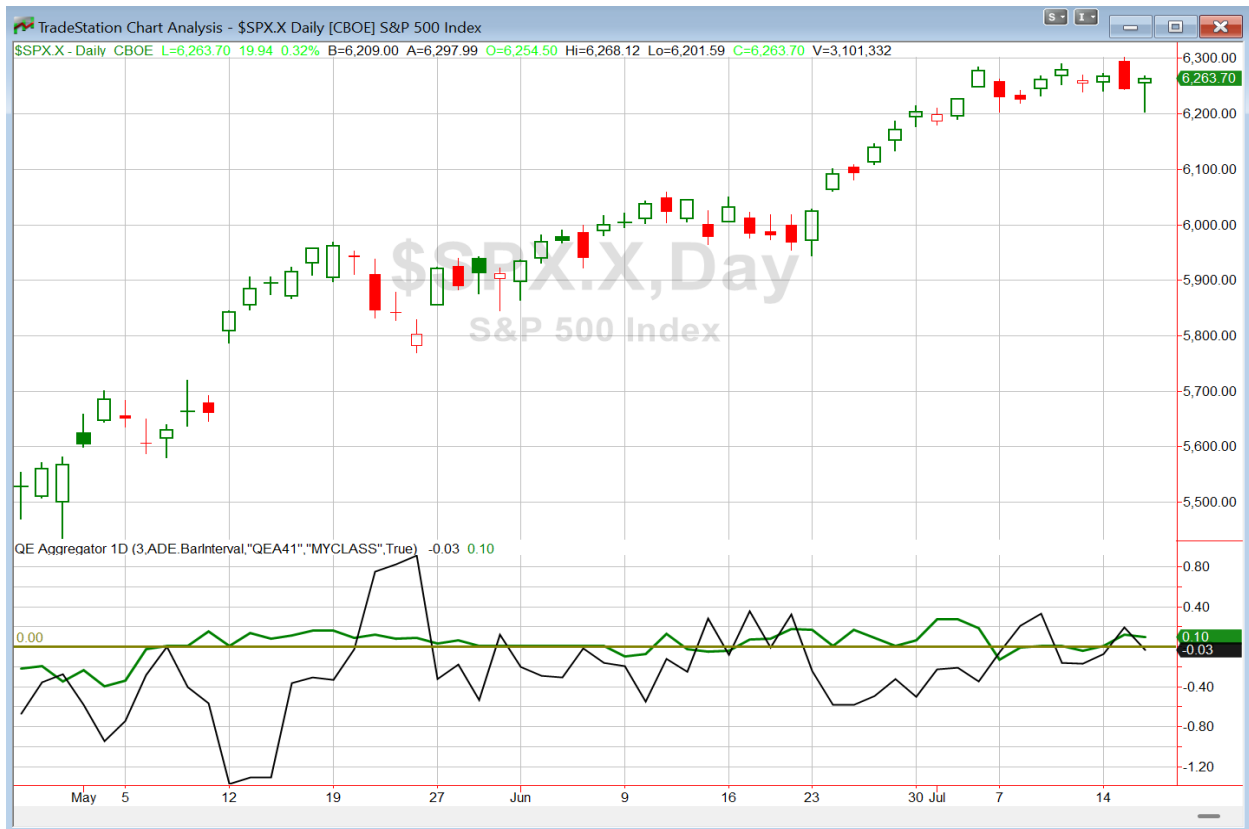
Study Date	Description	Time span	Bias	Avg Run-up	Avg DrawDn	Avg DrawDn - 1 Std Dev
Active - Short Term						
July 16, 2025	SPX btm 10% range and 5-day low NOT Mon	1-5 days	Bullish	1.60%	-1.30%	-2.70%
July 16, 2025	20-day intraday high & close btm 10% rng	1-2 days	Bullish			
July 16, 2025	SPX < 10ma 1st time in > 15 days.	1-3 days	Bullish	1.05%	-0.80%	-1.60%
Active - Long Term						
July 16, 2025	20-day intraday high & close btm 10% rng	1-10 days	Bullish	2.00%	-1.40%	-2.80%
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

Wednesday saw a big dip and rebound as rumors about Jerome Powell being fired hit the wires and then were quickly played down by Trump. In the end, SPX finished up 0.3%, the NASDAQ rose 0.25%, and the Russell 2000 rallied 1.0%. Breadth was strong as the NYSE Up Issues % closed at 60% and the NYSE Up Volume % posted a 64% reading. NYSE total volume declined some from Tuesday's level.

The choppy action on Wednesday did nothing to generate compelling new evidence that I was able to uncover. There was one study in the Quantifinder that looked at times SPX made a 7-day high and then closed down on the day followed the next day by a 7-day low that reversed and closed up on the day. I took a closer look at that tonight. Instances were extremely rare. And while initial results years ago looked like it might lean bearish, recent instances have seen the market moving higher. So it does not appear to be worth consideration. And neither did anything else I looked at. So no new studies will be added to the Active List tonight.

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



Without any new evidence making the cut 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 remain slightly positive on Thursday. Of course this could change if compelling new bearish evidence emerges. Meanwhile, the Differential Pivot will be *inverted* at 6266.93. That is 0.05% *above* Wednesday'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 about 3 points in order to remain overbought. Anything other than that and it will switch to oversold versus recent expectations as of Thursday's close.

So the Aggregator is now neutral. It could easily turn bullish again if it fails to continue higher on Thursday. I have a small amount of long exposure from Wednesday. I will look to exit that since we have a neutral Aggregator. But I will only do so if I can get a fill up in the area of the Differential Pivot. If the market opens flat or gaps down, I won't look to sell right at the open. Instead, I will be patient and wait for my price.

*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

Symbol	Entry Date	Entry Price	Current Price	% Gain/Loss	Notes
SPY(1/4)	7/16/2025	\$622.14	\$624.22	0.33%	sell @ \$624.58 LIMIT

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