

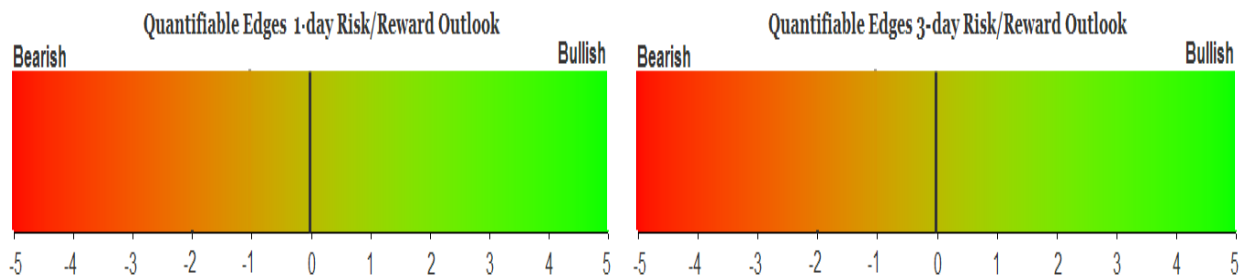
# QUANTIFIABLE EDGES SUBSCRIBER LETTER

ASSESSING MARKET ACTION WITH INDICATORS AND HISTORY

July 25, 2025

Volume 18 Issue 140

## Market Overview



## Signals Overview

Aggregator	CBI Reading
Flat	1

## Tonight's Research Points

- Thursday's weak breadth could actually be a positive.

## *Short-term Outlook*

### *The Bottom Line*

The Aggregator is neutral. This market is too strong to short and too overbought to buy.

**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 25, 2025	Up Vol < 40%. SPX higher and > 200	1-8 days	Bullish	1.90%	-1.35%	-2.80%
<b>Active - Long Term</b>						
July 24, 2025	RSI(2) crosses over 99	1-15 days	Bullish	2.20%	-1.60%	-3.00%
July 16, 2025	20-day intraday high & close btm 10% rng	1-10 days	Bullish	2.00%	-1.40%	-2.80%
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			

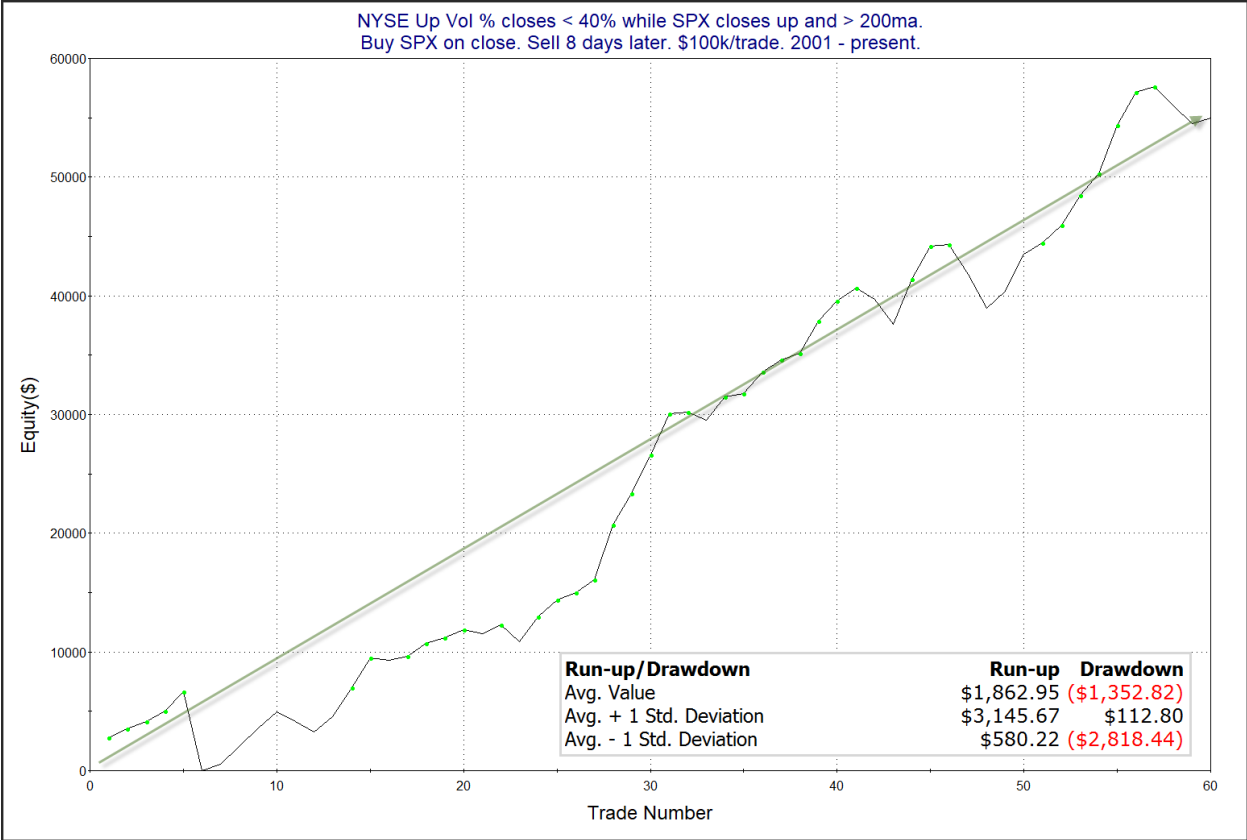
**The Evidence**

Thursday was a mixed day for the indices. SPX closed up 0.1%, the NASDAQ rose 0.2%, and the Russell 2000 declined 1.4%. Breadth was very weak as the NYSE Up Issues % closed at 34% and the NYSE Up Volume % posted a 33% reading. NYSE total volume declined some from Wednesday's level.

Breadth was notably weak on Thursday. In the 5/15/25 letter I looked at occurrences where the NYSE Up Volume % came in under 40% while SPX closed higher during a long-term uptrend. This triggered on Thursday, and I have again updated the results below.

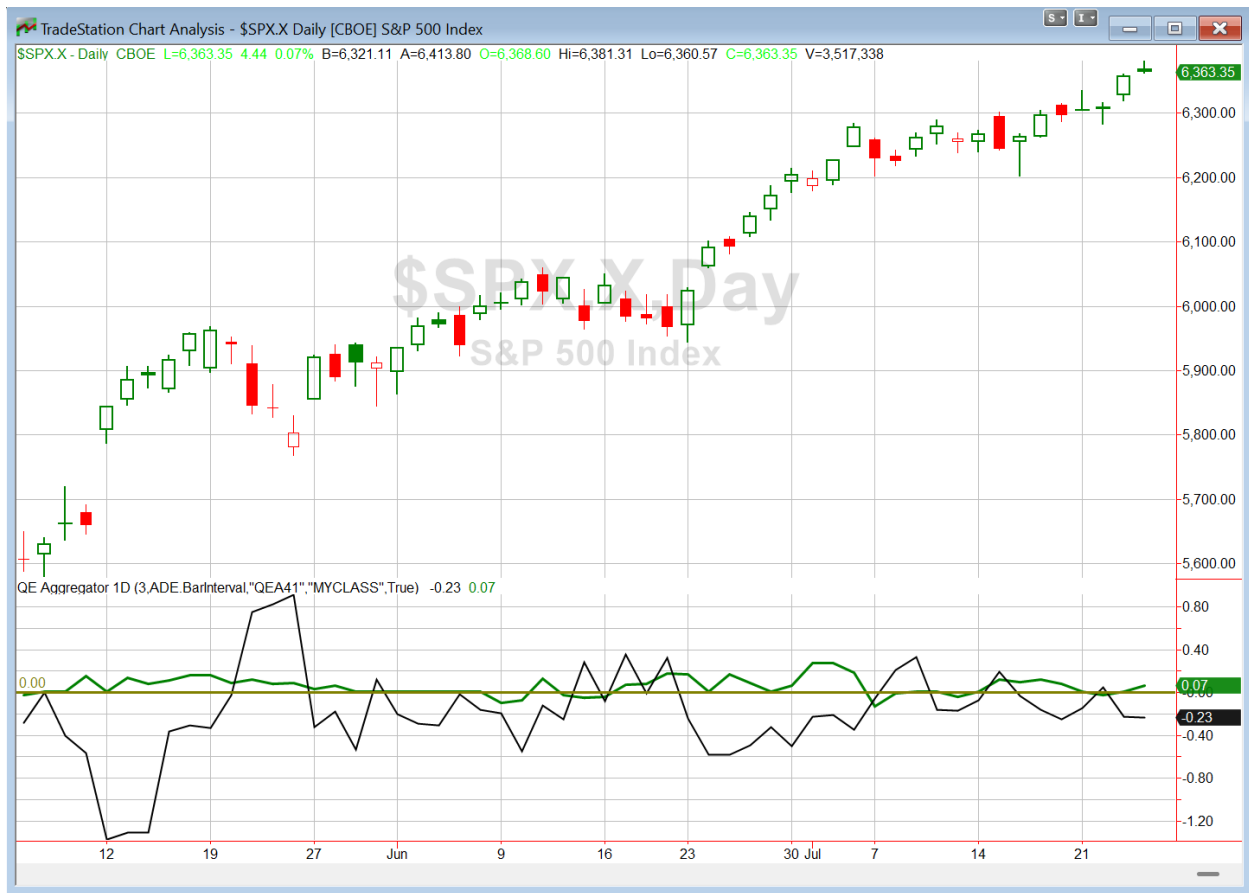
NYSE Up Vol % closes < 40% while SPX closes up and > 200ma. Buy SPX on close. Sell X days later. \$100k/trade. 2001 - present.												
X Days	All: Net Profit	All: Total Trades	All: Winning Trades	All: Losing Trades	All: % Profitable	All: Max Winning Trade	All: Max Losing Trade	All: Avg Winning Trade	All: Avg Losing Trade	All: Win/Loss Ratio	All: ProfitFactor	All: Avg Trade
10	62,723.13	57	44	13	77.19	4,904.10	-7,891.63	2,068.60	-2,176.57	0.95	3.22	1,100.41
9	53,769.18	58	43	15	74.14	5,223.96	-7,594.37	1,901.87	-1,867.40	1.02	2.92	927.05
8	54,995.39	60	47	13	78.33	4,666.56	-6,657.20	1,651.03	-1,738.68	0.95	3.43	916.59
7	54,415.74	65	49	16	75.38	5,211.84	-3,755.76	1,593.16	-1,478.07	1.08	3.30	837.17
6	49,338.00	65	47	18	72.31	6,018.56	-3,495.92	1,533.30	-1,262.61	1.21	3.17	759.05
5	36,142.83	69	50	19	72.46	4,787.84	-4,623.84	1,259.65	-1,412.61	0.89	2.35	523.81
4	20,525.90	70	45	25	64.29	3,777.48	-4,483.92	1,117.43	-1,190.34	0.94	1.69	293.23
3	15,087.90	75	47	28	62.67	3,578.94	-3,312.00	952.27	-1,059.60	0.90	1.51	201.17
2	16,382.01	81	55	26	67.90	2,661.75	-3,230.72	742.19	-939.93	0.79	1.67	202.25
1	10,178.83	87	53	34	60.92	1,790.64	-1,489.20	534.95	-534.52	1.00	1.56	117.00

Results continue to look very strong, especially over the 7-10 day periods. Below is a look at an 8-day profit curve.



The curve has shown strong upside persistence. I find these results intriguing, and have added this study to the short-term active list. This is one of those studies that traditional analysis would say should not be suggesting a bullish edge. But it keeps proving itself correct. So I'll continue to take the study under consideration as I have been doing.

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



With tonight's evidence considered, 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 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 stayed flat at the close.

Based on the current studies, expectations are slated to remain positive on Friday. Of course this could change if compelling new bearish evidence emerges. Meanwhile, the Differential Pivot will be 6311.09. That is 0.8% below Thursday's close. Therefore, SPX will need to close down at least 0.8% on order to flip from overbought to oversold versus recent expectations.

So the Aggregator is neutral. Tonight's evidence suggests we could see more upside in the coming days. But with SPX already overbought, reward/risk is substandard. So I will continue to monitor the action until a more compelling opportunity arises.

*Intermediate-term Outlook (2 weeks – 2 months) – updated 7/21 – **bullish***

**Catapult and Capitulative Breadth Statistics**

[Catapult & CBI Presentation Link](#)

***Open Catapult Triggers***

TXN @ \$186.25 (bought 1/3 @ limit)

***Broad Market Large Cap CBI – 1 (TXN)***

**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
TXN(1/3)	7/24/2025	\$186.25	\$185.69	-0.30%	Catapult

**DISCLAIMER: PAST PERFORMANCE, WHETHER ACTUAL OR TESTED, DOES NOT GUARANTEE FUTURE RESULTS, PROFITABILITY, OR CORRELATION TO ANY LISTED SECURITY OR TRADE IDEA.**

This publication is produced by Quantifiable Edges, LLC (QE), and is intended solely for informational and educational purposes. It is a regularly issued impersonal financial research commentary, and should not be construed as personalized investment advice, a solicitation to buy or sell securities, or a recommendation tailored to any individual's financial circumstances.

The information presented herein is believed to be accurate at the time of publication, but QE makes no representation or warranty as to its completeness or reliability. Opinions, data and analyses are subject to change without notice. Readers are encouraged to conduct their own due diligence and consult with a qualified financial professional before making investment decisions.

There is a high degree of risk in trading and simulated performance results have certain inherent limitations. Unlike an actual performance record, simulated results do not represent actual trading. Because these trades may not have been executed, results could misrepresent the effects of market factors like liquidity. Simulated trading programs in general are also subject to the fact that they are designed with the benefit of hindsight. No representation is being made that any account will or is likely to achieve results like those shown. QE, its officers and employees do not accept responsibility for any direct or consequential loss resulting from the use of this information.

Mr. Robert Hanna, author of the publication, is separately affiliated with Eastsound Capital Advisors, LLC (ECA), doing business as Capital Advisors 360. ECA is registered as an investment adviser with the Securities and Exchange Commission (SEC). ECA provides individual client services only in states in which it is filed, or which an exemption or exclusion from such filing exists. Registration with the SEC does not imply a certain level of skill or training. Although ECA clients utilizing the approaches developed by Mr. Hanna incidentally receive the QE Gold Subscription at no charge, ECA does not sponsor, endorse or validate its content.

Mr. Hanna and/or his clients may hold positions in securities (including derivatives) mentioned herein; however, such holdings are not intended as endorsements and may change without notice and/or differ from published study indications at the sole discretion of Mr. Hanna.

No part of this publication may be reproduced, redistributed, or republished without prior written consent from QE.

Copyright © 2025 Quantifiable Edges, LLC.