

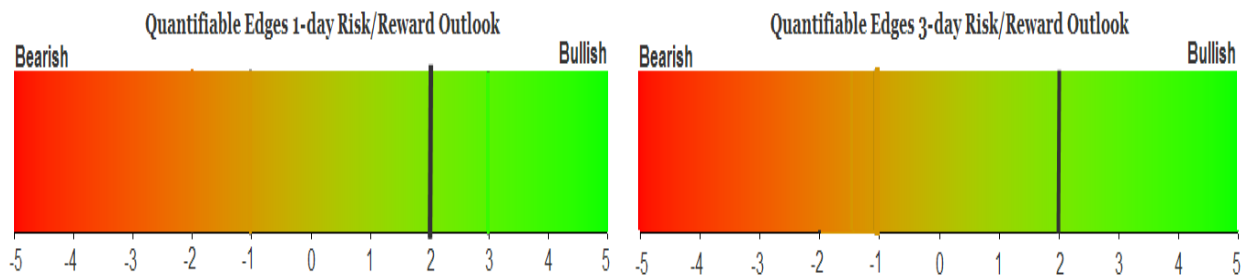
QUANTIFIABLE EDGES SUBSCRIBER LETTER

ASSESSING MARKET ACTION WITH INDICATORS AND HISTORY

August 5, 2025

Volume 18 Issue 147

Market Overview



Signals Overview

Aggregator	CBI Reading
Long	3

Tonight's Research Points

- The market bounced strongly, but no compelling new evidence emerged tonight.

Short-term Outlook

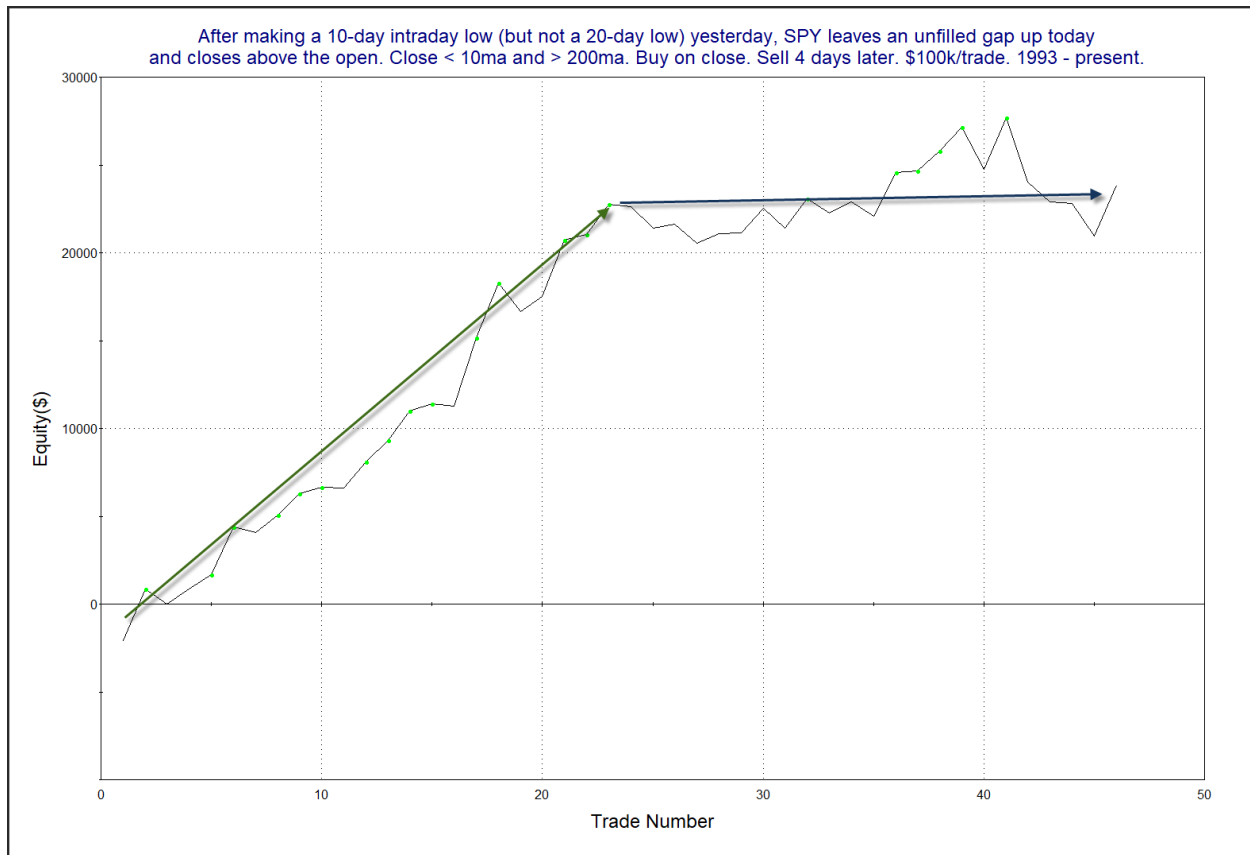
The Bottom Line

The Aggregator is bullish. This bounce could have more in it.

The Evidence

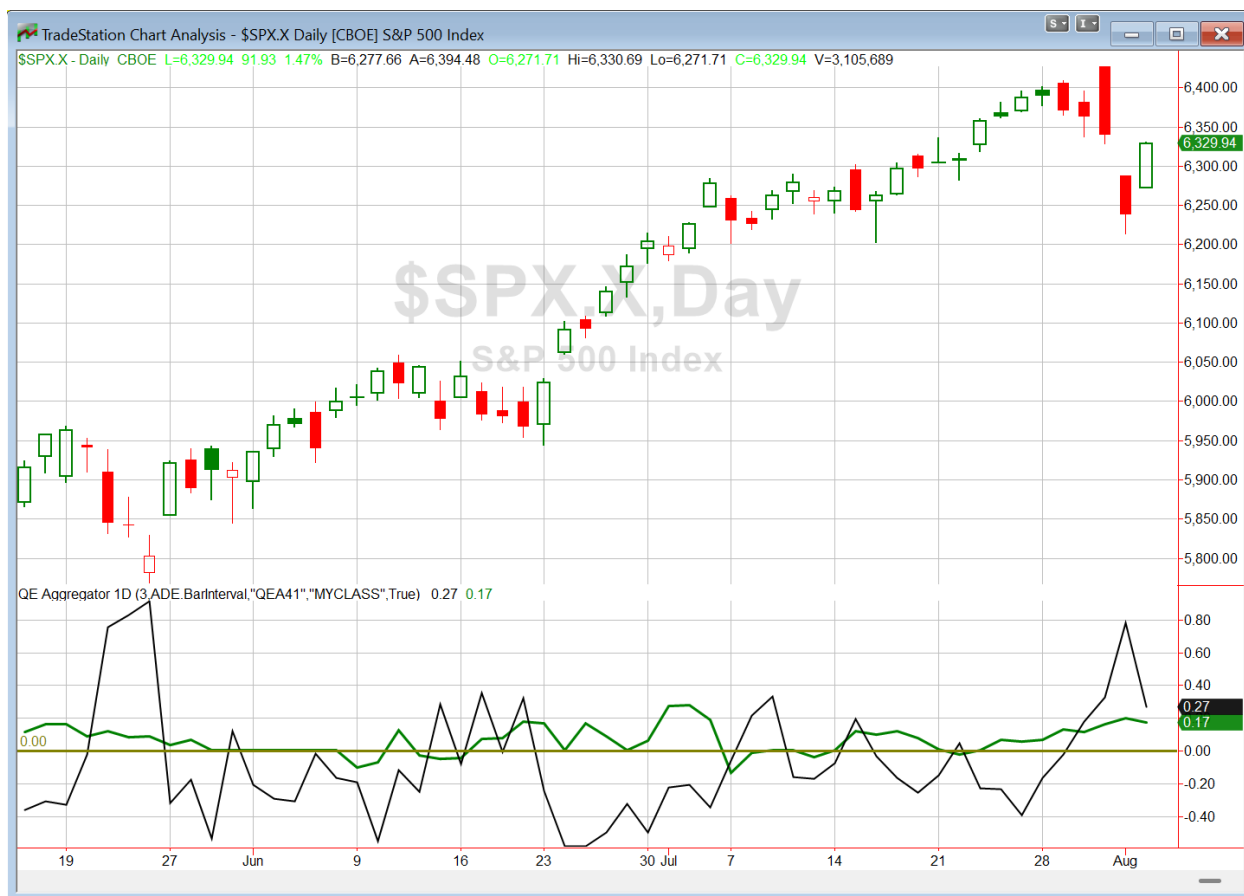
Monday saw a strong bounce back from Friday's selloff. SPX rose 1.5%, the NASDAQ gained 2.0%, and the Russell 2000 rallied 2.1%. Breadth was strong as the NYSE Up Issues % closed at 81.1% and the NYSE Up Volume % posted a 80.9% reading. NYSE total volume declined some from Friday's level.

Back in the 2/16/22 letter I looked at times SPY made an unfilled gap up from and closed above the open but below its 10ma, and this followed a 10-day intraday low (but not a 20-day low) the day before. The study suggested a possible upside edge in the days that followed. I looked at it again tonight, and the results have not held up in recent years. This can be seen in the profit curve below.



While it once looked like a persistent move higher, the recent action shows results have been basically flat over the last 20+ instances, which make up about half of the chart. So I am not inclined to include this study on the active list tonight.

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



Without any new studies being added 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 is still well 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 stayed long at the close.

Based on the current studies, expectations are slated to remain positive on Tuesday. This is unlikely to change. Meanwhile, the Differential Pivot will be 6364.17. That is 0.5% above Monday's close. Therefore, SPX will need to close up over 0.5% on Tuesday in order to flip from oversold to overbought versus recent expectations.

So the Aggregator is still bullish. There appears to be a good chance there could be more to Monday's bounce, and there is still room to the upside before SPX would turn overbought. I'm not inclined to increase the index position right now. I will look to hold through Tuesday. But if Tuesday is a strong up day that closes above the Differential Pivot then I will take some off at the close.

*Intermediate-term Outlook (2 weeks – 2 months) – updated 8/4 – **bullish***

Catapult and Capitulative Breadth Statistics

[Catapult & CBI Presentation Link](#)

Open Catapult Triggers

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

TXN @ \$184.99 (bought 1/3 @ limit)

New

CHTR @ \$261.75 (buy @ limit)

Broad Market Large Cap CBI – 3 (TXN-2, CHTR)

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.

CHTR – Buy 1/3 Catapult position @ \$261.75 LIMIT. From the Catapult section above, this is the 1st of up to 3 possible lots of CHTR.

Current Open Trade Ideas

Symbol	Entry Date	Entry Price	Current Price	% Gain/Loss	Notes
TXN(1/3)	7/24/2025	\$186.25	\$182.73	-1.89%	Catapult
SPY(1/4)	7/30/2025	\$634.46	\$631.17	-0.52%	<i>sell @ \$634.50 limit on close</i>
SPY(1/4)	8/1/2025	\$621.72	\$631.17	1.52%	Aggregator
TXN(1/3)	8/4/2025	\$180.86	\$182.73	1.03%	Catapult

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