

QUANTIFIABLE EDGES SUBSCRIBER LETTER

ASSESSING MARKET ACTION WITH INDICATORS AND HISTORY

August 12, 2025

Volume 18 Issue 152

Market Overview



Signals Overview

Aggregator	CBI Reading
Short	3

Tonight's Research Points

- No compelling new studies emerged on Monday.

Short-term Outlook

The Bottom Line

The Aggregator is bearish, but I don't believe reward/risk is terribly strong. I'm more neutral.

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

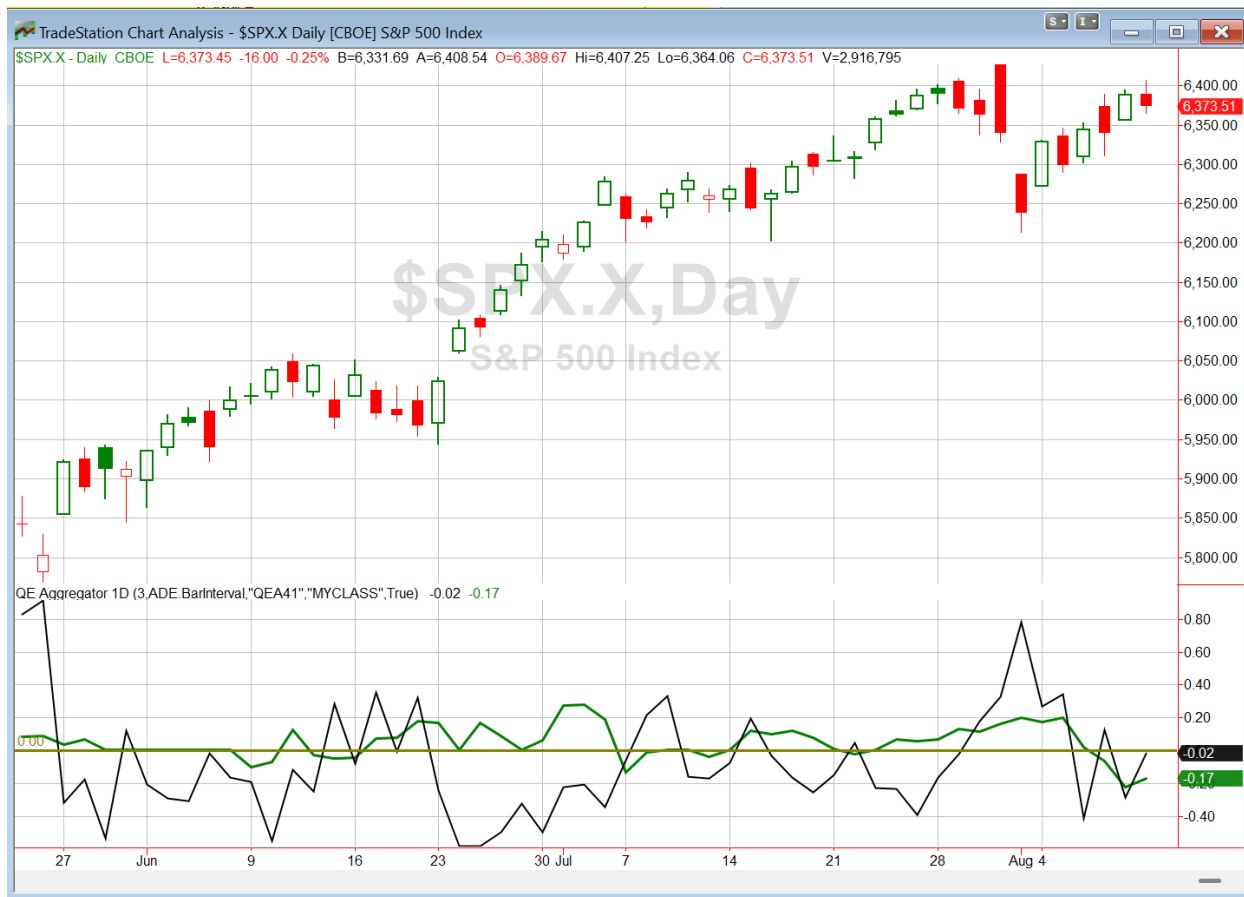
Study Date	Description	Time span	Bias	Avg Run-up	Avg DrawDn	Avg DrawDn - 1 Std Dev
Active - Short Term						
August 7, 2025	NDX up 1%+. SOX down.	1-6 days	Bearish	-2.40%	1.70%	3.40%
Active - Long Term						
July 24, 2025	RSI(2) crosses over 99	1-15 days	Bullish	2.20%	-1.60%	-3.00%
June 30, 2025	SPX Golden 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

Monday saw mostly mild selling. SPX declined 0.25%, the NASDAQ fell 0.3%, and the Russell 2000 lost 0.1%. Breadth was weak as the NYSE Up Issues % closed at 43% and the NYSE Up Volume % posted a 40% reading. NYSE total volume rose some from Friday's level.

Letters this week will be brief – especially if there is not anything in the way of new, compelling studies to discuss. That seems to be the case tonight. I see nothing suggesting a strong edge and I will not be adding anything to the active list. The one notable is that there were a couple of Catapults that triggered, which I show in the Catapult section lower down.

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



Without anything new triggering, the green Aggregator Line remained below zero. Negative readings mean net expectations are for downside 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 negative and SPX is now overbought. This is considered a bearish configuration. Bearish configurations are visible on the chart whenever both lines close below zero. Therefore, the Aggregator formation stayed short at the close.

Based on the current studies, expectations are slated to remain negative on Tuesday. This could easily change if new bullish evidence emerges. Meanwhile, the Differential Pivot will be 6350.15. That is 0.4% below Monday's close. Therefore, SPX will need to close down 0.4% on Tuesday in order to flip from overbought to oversold versus recent expectations.

So the Aggregator is bearish. But I am not any more excited about the idea of a short index position than I was last night. While expectations are negative, we haven't had a bearish study confirming a downside edge for the last couple of days. And since a short would be a counter-trend trade, I would want a lot lining up. This still appears to be a mild edge, and not worth the risk. More of a warning light about getting long than it is a green light for shorting.

*Intermediate-term Outlook (2 weeks – 2 months) – updated 8/11 – **bullish***

Catapult and Capitulative Breadth Statistics

[Catapult & CBI Presentation Link](#)

Open Catapult Triggers

CHTR @ \$261.75 (bought 1/3 @ limit)

New

CAT @ \$408.54 (buy 1/3 @ limit)

EMR @ \$131.96 (buy 1/3 @ limit)

Broad Market Large Cap CBI – 3 (CHTR, CAT, EMR)

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.

CAT – Buy 1/3 Catapult position @ \$408.54 LIMIT. From the Catapult section above, this is the 1st of up to 3 possible lots of CAT.

EMR – Buy 1/3 Catapult position @ \$131.96 LIMIT. From the Catapult section above, this is the 1st of up to 3 possible lots of EMR.

Current Open Trade Ideas

Symbol	Entry Date	Entry Price	Current Price	% Gain/Loss	Notes
CHTR(1/3)	8/5/2025	\$261.75	\$258.77	-1.14%	Catapult

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