

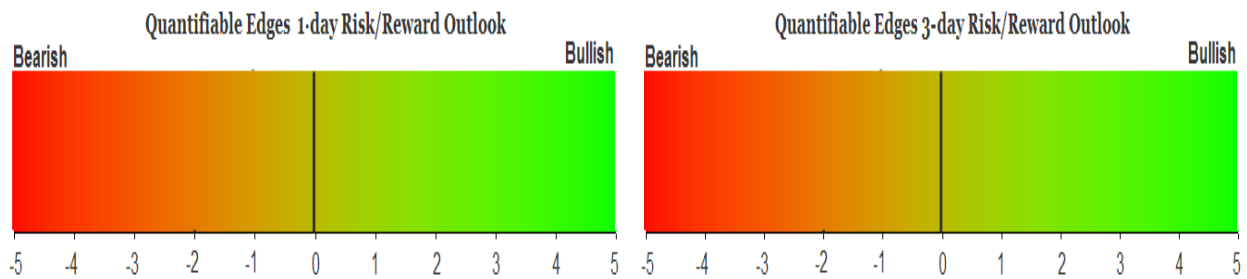
# QUANTIFIABLE EDGES SUBSCRIBER LETTER

ASSESSING MARKET ACTION WITH INDICATORS AND HISTORY

August 15, 2025

Volume 18 Issue 155

## Market Overview



## Signals Overview

Aggregator	CBI Reading
Flat	1

## Tonight's Research Points

- Thursday's weak breadth could actually be a positive.
- Opex Friday has often seen selling after the opening bell.

## *Short-term Outlook*

### *The Bottom Line*

The Aggregator is neutral. So am I.

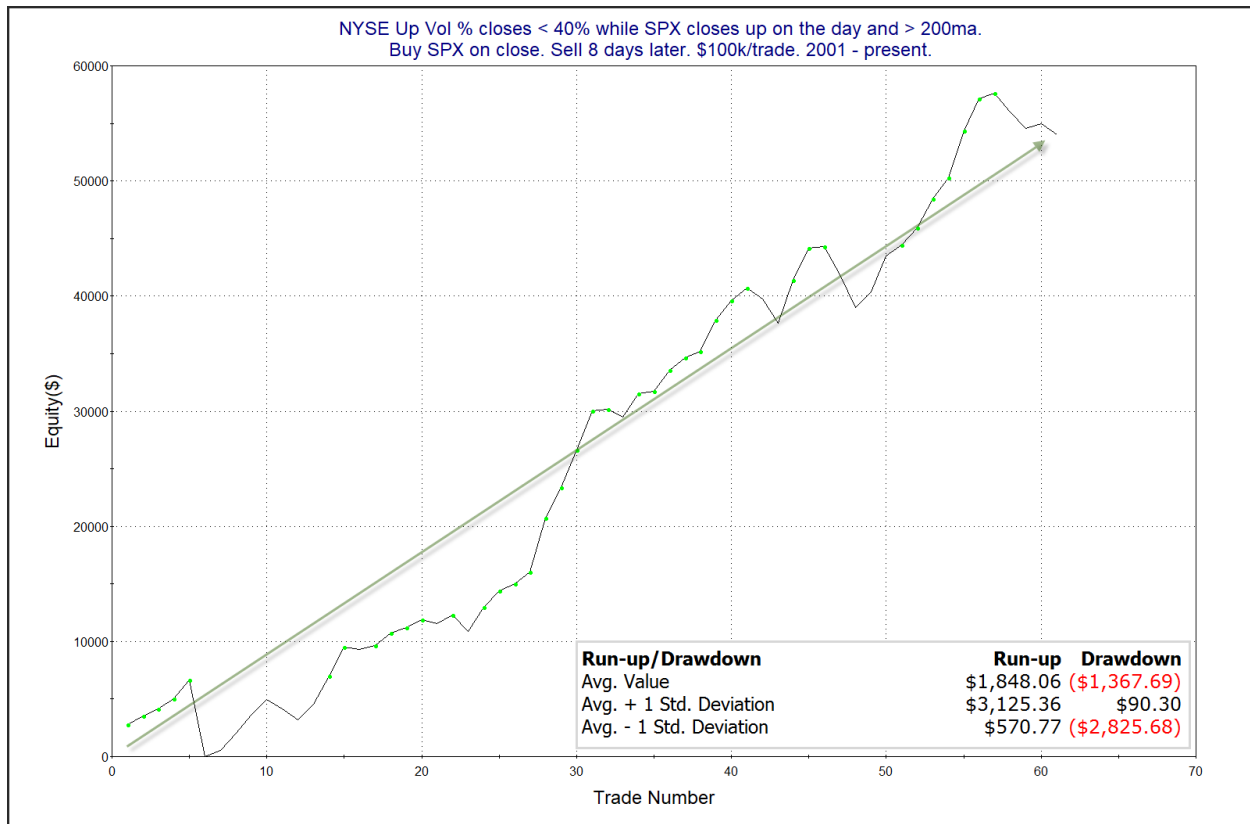
## The Evidence

Abbreviated letter again tonight. I'll be back to regular programming next week.

Breadth was notably weak on Thursday. In the 7/25/25 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 on the day 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	62,372.88	58	44	14	75.86	4,904.10	-7,891.63	2,068.60	-2,046.12	1.01	3.18	1,075.39
9	53,494.98	59	43	16	72.88	5,223.96	-7,594.37	1,901.87	-1,767.83	1.08	2.89	906.69
8	54,032.69	61	47	14	77.05	4,666.56	-6,657.20	1,651.03	-1,683.26	0.98	3.29	885.78
7	53,914.59	66	49	17	74.24	5,211.84	-3,755.76	1,593.16	-1,420.60	1.12	3.23	816.89
6	47,457.90	66	47	19	71.21	6,018.56	-3,495.92	1,533.30	-1,295.11	1.18	2.93	719.06
5	35,783.43	70	50	20	71.43	4,787.84	-4,623.84	1,259.65	-1,359.95	0.93	2.32	511.19
4	20,519.15	71	45	26	63.38	3,777.48	-4,483.92	1,117.43	-1,144.81	0.98	1.69	289.00
3	15,200.55	76	48	28	63.16	3,578.94	-3,312.00	934.78	-1,059.60	0.88	1.51	200.01
2	16,375.26	83	56	27	67.47	2,661.75	-3,230.72	736.01	-920.05	0.80	1.66	197.29
1	10,274.53	89	54	35	60.67	1,790.64	-1,489.20	532.07	-527.35	1.01	1.56	115.44

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 has fared well over a long period of time, so I continue to utilize it.

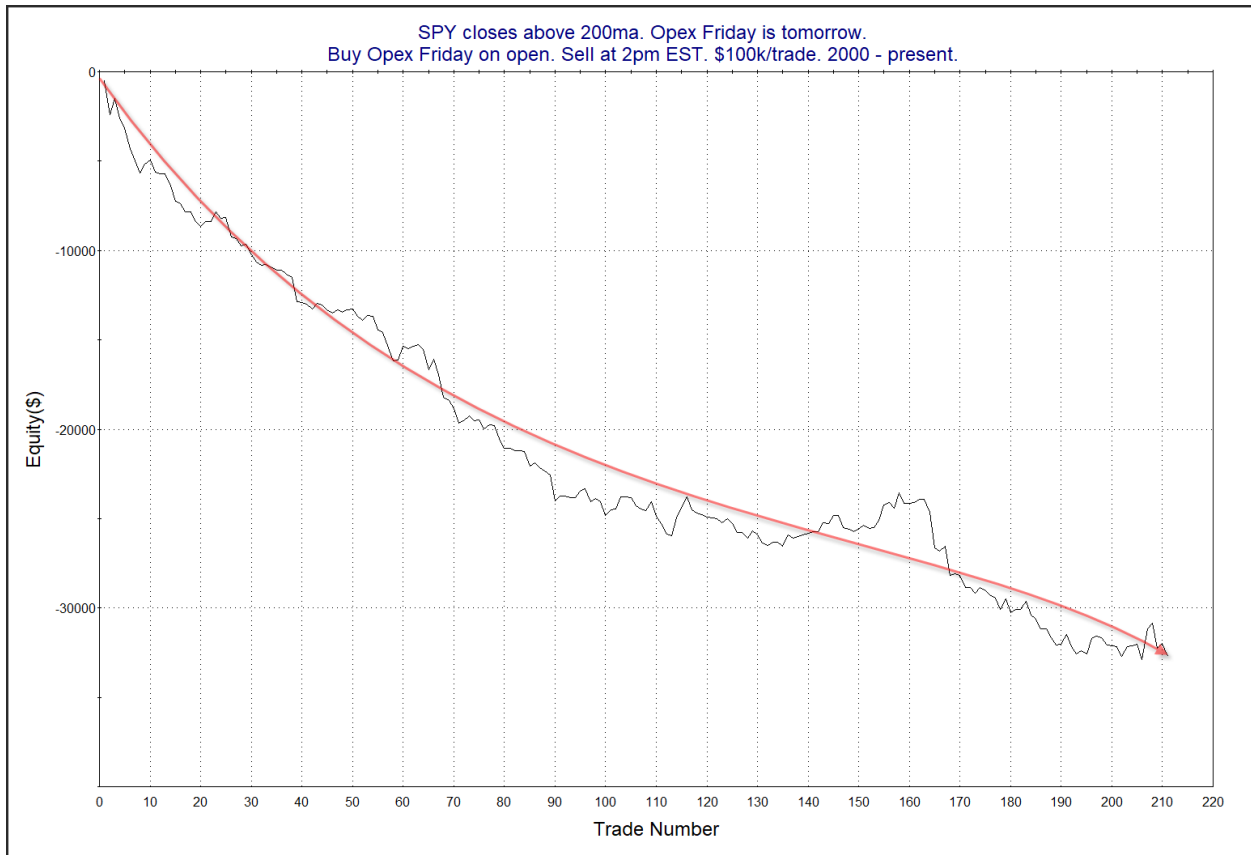
Friday is options expiration (opex). The commentary below is from the 7/18/25 letter. With my travel this week, I did not update it. But the 7/18/25 instance did hold true to form, and we saw intraday selling...

*Options expiration has long been a day that has seen weakness after the opening bell. The studies below are some that I have shown several times over the years, most recently in the 6/20/25 letter. This first study shows results of purchasing SPY at the open and then exiting at different times during the day.*

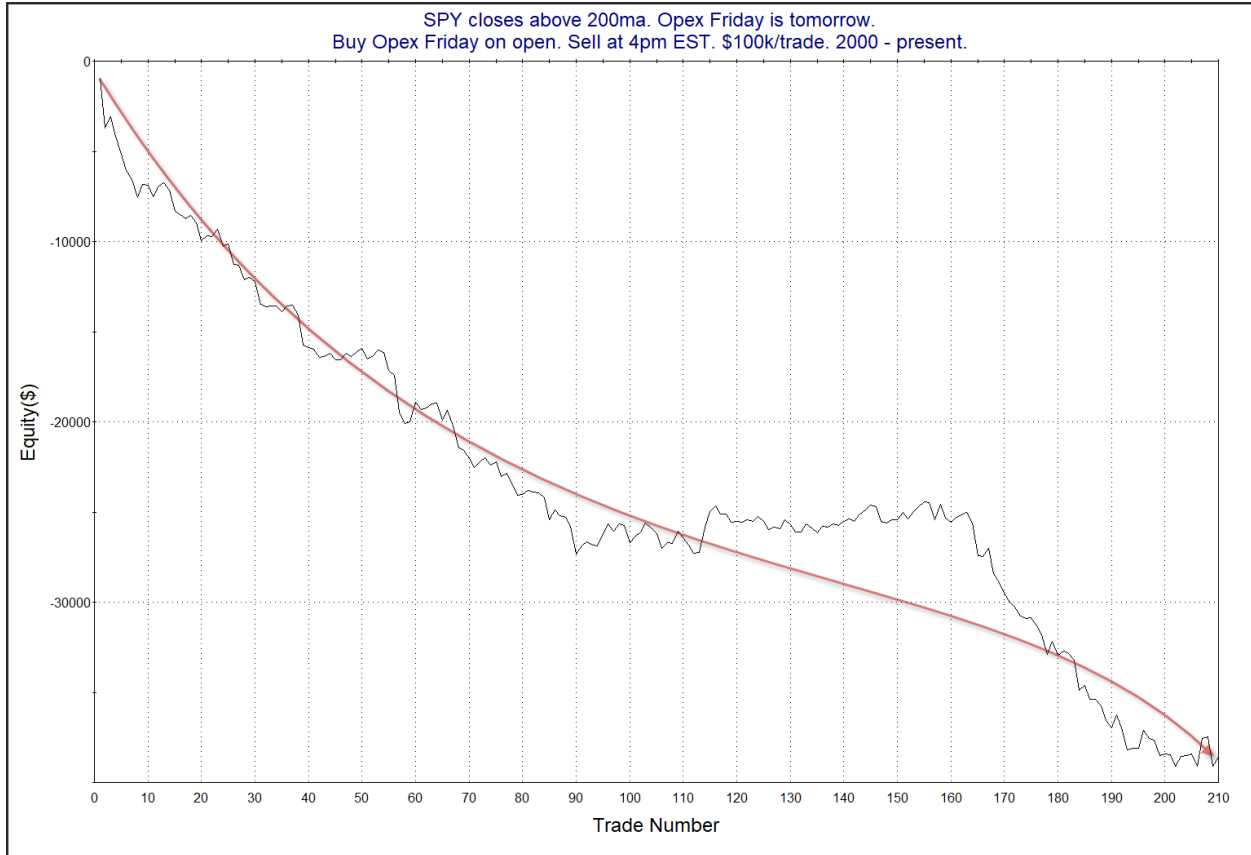
SPY closes above 200ma. Opex Friday is tomorrow.  
Buy Opex Friday on open. Sell at time shown on left. \$100k/trade. 2000 - present.

OE Op-Ex Fri Intra Short: timeofday	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
1,600	-39,288.41	211	86	125	40.76	1,547.00	-2,746.58	334.10	-544.17	0.61	0.42	-186.20
1,500	-33,419.04	211	86	124	40.76	1,824.10	-2,315.18	317.17	-489.48	0.65	0.45	-168.38
1,400	-32,693.54	211	74	137	35.07	1,751.00	-2,000.00	311.26	-406.77	0.77	0.41	-154.95
1,300	-28,400.50	211	77	133	36.49	2,172.60	-1,324.62	297.61	-385.84	0.77	0.45	-134.60
1,200	-26,688.94	211	74	137	35.07	2,150.50	-1,318.40	285.89	-349.23	0.82	0.44	-126.49
1,100	-22,397.43	211	79	131	37.44	1,103.30	-968.50	226.17	-307.37	0.74	0.44	-106.15
1,000	-18,742.59	211	61	150	28.91	365.47	-629.00	130.95	-178.21	0.73	0.30	-88.83

As you can see, the bearish implications primarily play themselves out by early afternoon. (1000 = 10am EST, 1200 = noon EST, 1400 = 2pm EST, etc.) Most of the downside would have been achieved by exiting at 2pm. Below is a look at a profit curve the 2pm exit.



The strong move from upper left to lower right supports the bearish case. Next is the 4pm exit.



*This is also impressive.*

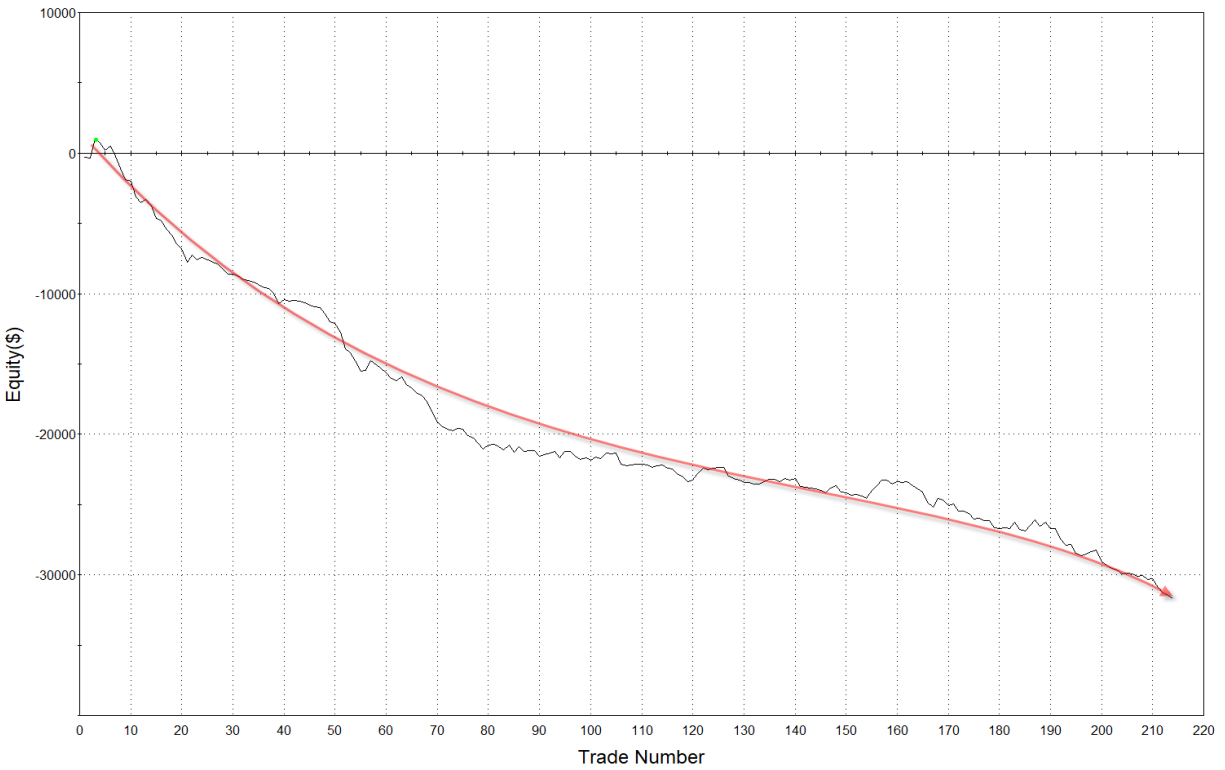
*QQQ has seen an even stronger tendency to sell off. This can be seen in the table below.*

QQQ closes above 200ma. Opex Friday is tomorrow.  
Buy Opex Friday on open. Sell at time shown on left. \$100k/trade. 2000 - present.

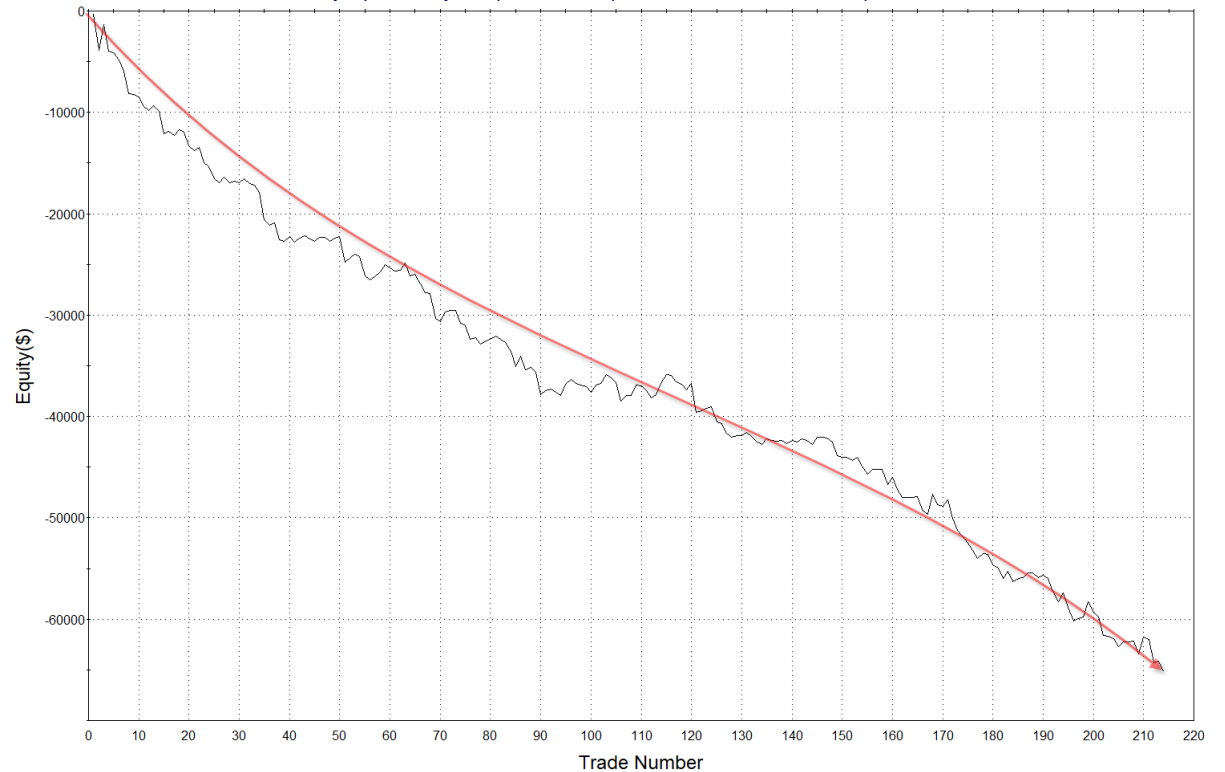
OE Op-Ex Fri Intra Short: timeofday	All: Net Profit	All: Total Trades	All: Winning Trades	All: Losing Trades	All: % Profitable	All: Max Winning Trade	All: Max Losing Trade	All: Avg Winning Trade	All: Avg Losing Trade	All: Win/Loss Ratio	All: ProfitFactor	All: Avg Trade
1,600	-65,176.18	214	82	132	38.32	2,516.00	-3,525.88	456.56	-777.38	0.59	0.36	-304.56
1,500	-58,465.34	214	77	135	35.98	2,246.52	-2,590.84	439.46	-683.73	0.64	0.37	-273.20
1,400	-57,355.83	214	68	143	31.78	2,104.90	-2,431.68	428.13	-604.68	0.71	0.34	-268.02
1,300	-49,280.00	214	72	141	33.64	2,541.40	-2,382.80	400.96	-554.25	0.72	0.37	-230.28
1,200	-47,912.98	214	76	137	35.51	2,518.12	-1,843.43	364.95	-552.18	0.66	0.37	-223.89
1,100	-40,940.07	214	71	142	33.18	1,998.00	-1,936.40	368.24	-472.43	0.78	0.39	-191.31
1,000	-31,708.78	214	66	147	30.84	1,332.00	-1,198.29	211.52	-310.67	0.68	0.31	-148.17

*Also notable is that nearly half the downside edge has occurred in the 1<sup>st</sup> half hour of trading. So Below are profit curves for 10am and 4pm.*

QQQ closes above 200ma. Opex Friday is tomorrow.  
Buy Opex Friday on open. Sell at 10am EST. \$100k/trade. 2000 - present.



QQQ closes above 200ma. Opex Friday is tomorrow.  
Buy Opex Friday on open. Sell at 4pm EST. \$100k/trade. 2000 - present.



*The bearish edge appears alive and well here. It is something traders may want to consider on Friday morning.*

With regards to the Aggregator...it is still neutral. Expectations are solidly positive but SPX is overbought. SPX will need to close  $\leq 6411.85$  (-0.9%) in order to flip to oversold on Friday. I do not see a favorable reward/risk setup for a short-term index trade. I will sit tight over the weekend and see what new evidence emerges.

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

### **Catapult and Capitulative Breadth Statistics**

[Catapult & CBI Presentation Link](#)

#### ***Open Catapult Triggers***

IBM @ \$234.77 (buy 1/3 @ limit) – *not filled, cancel for now*

#### ***Broad Market Large Cap CBI – 1 (IBM)***

### **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
<span style="color: green;">EMR(1/3)</span>	<span style="color: green;">8/12/2025</span>	<span style="color: green;">\$131.96</span>	<span style="color: green;">\$134.26</span>	<span style="color: green;">1.74%</span>	<span style="color: green;">sold on open</span>

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