

# QUANTIFIABLE EDGES SUBSCRIBER LETTER

ASSESSING MARKET ACTION WITH INDICATORS AND HISTORY

September 5, 2025

Volume 18 Issue 169

## Market Overview



## Signals Overview

Aggregator	CBI Reading
Flat	1

## Tonight's Research Points

- Employment days have done quite well since 2013 when SPX has been in an uptrend and finished strongly the day before.

## *Short-term Outlook*

### *The Bottom Line*

The Aggregator is still neutral. I am as well.

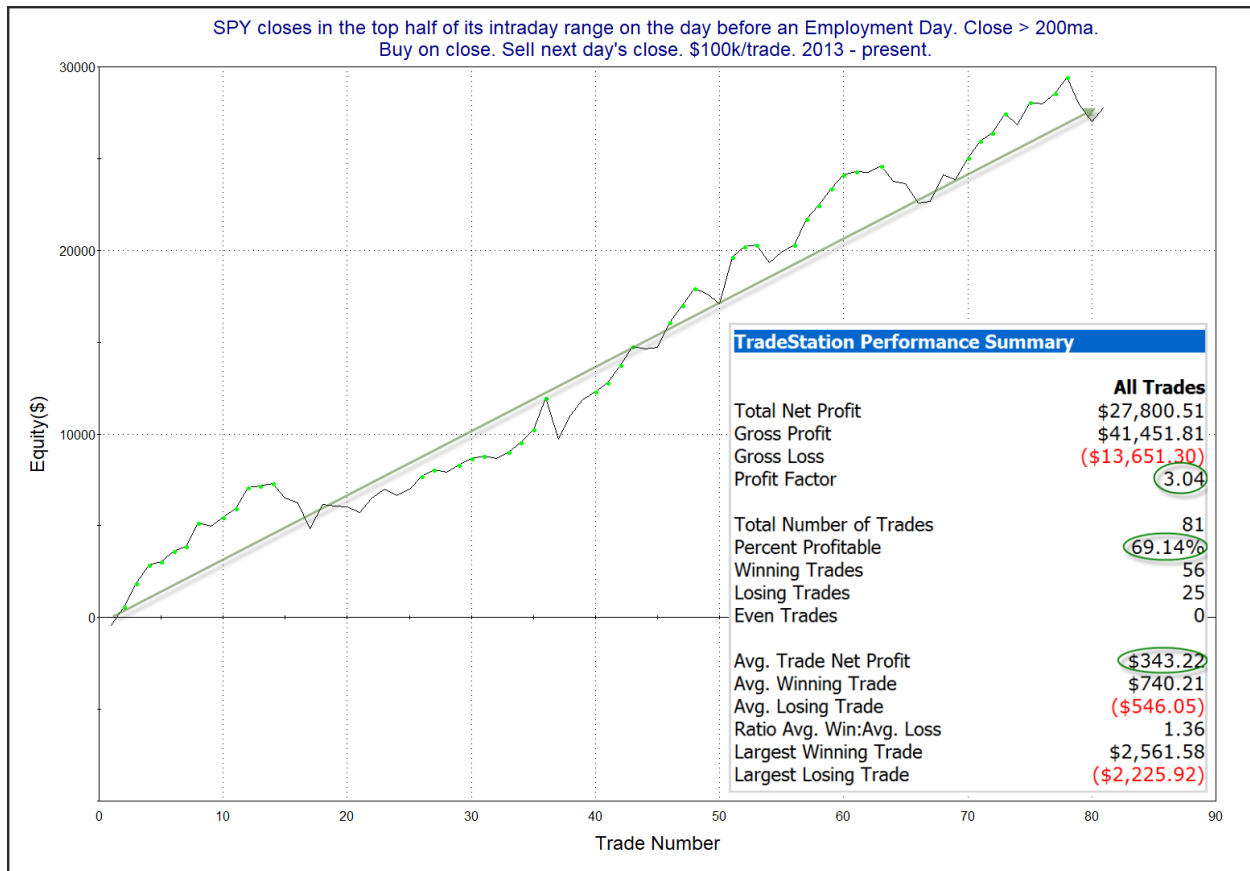
**Summary of Recent Active Studies (see Letters from listed dates for details)**

Study Date	Description	Time span	Bias	Avg Run-up	Avg DrawDn	Avg DrawDn - 1 Std Dev
<b>Active - Short Term</b>						
September 5, 2025	Strong close. Tomorrow is jobs day	1 day	Bullish			
September 2, 2025	SPX rises 20 days heading into Labor Day	1-4 days	Bearish	-1.70%	0.90%	1.90%
<b>Active - Long Term</b>						
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**

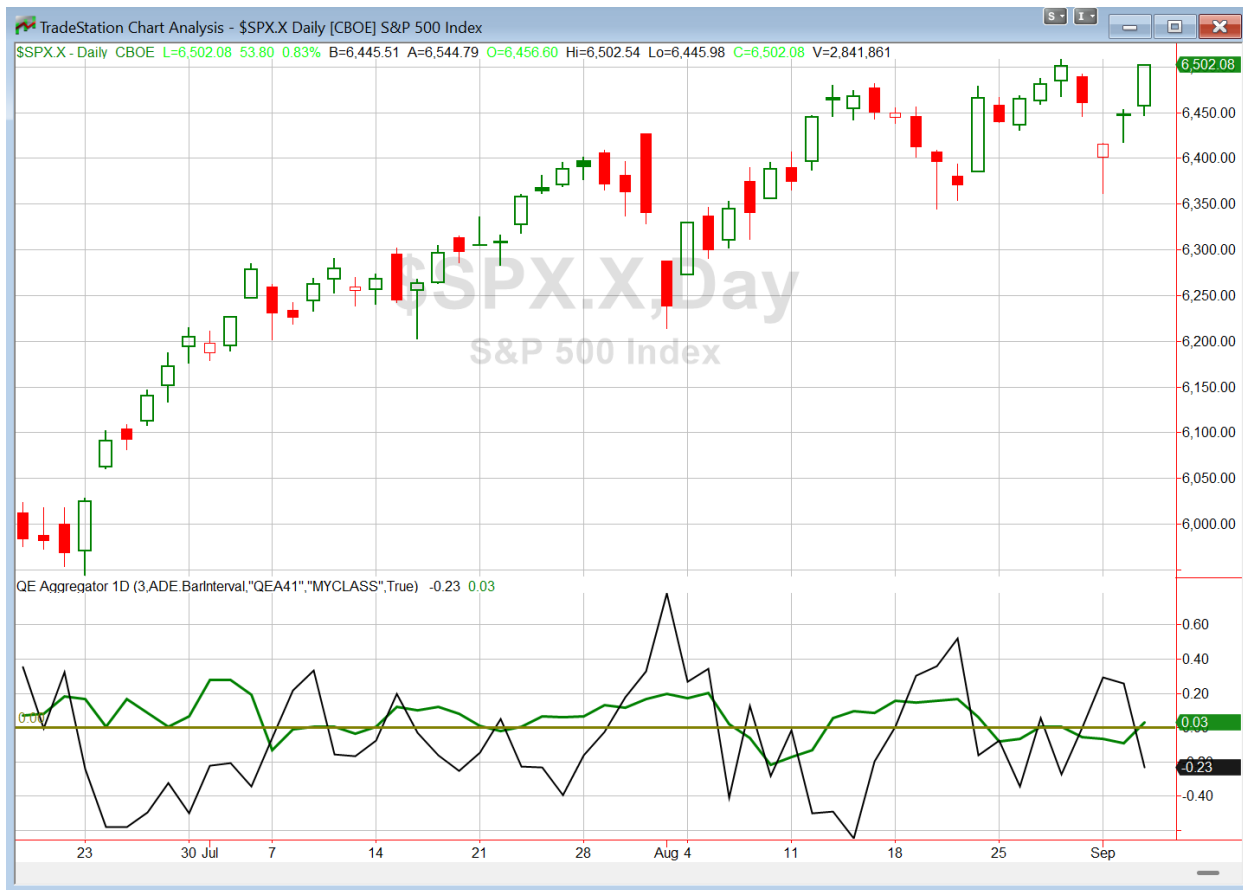
Thursday was a strong up day. SPX rose 0.8%, the NASDAQ rallied 1.0%, and the Russell 2000 climbed 1.3%. Breadth was strong as the NYSE Up Issues % closed at 74% and the NYSE Up Volume % posted a 67% reading. NYSE total volume rose some from Wednesday's level.

Friday is an Employment Day. In the 7/3/25 letter I showed that since 2013 when SPX was in a long-term uptrend, strong closes the day before an employment day have typically been followed by a strong employment day. That triggered again today. Below are updated results.



Despite the two recent failures in January and February this year, the strong numbers and persistent move higher appear fairly compelling. I have added this study to the active list again tonight.

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



With tonight's evidence considered, the green Aggregator Line moved above zero. Positive readings mean net expectations are for upside over the next few days. Meanwhile the black Differential Line dropped 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.

Both of the current short-term active studies are set to expire on Friday, so expectations will be heavily impacted by any new evidence that emerges. Of course this could change if new bullish evidence emerges. Meanwhile, the Differential Pivot will be 6407.22 on Friday. That is 1.5% below Thursday's close. Therefore, SPX will need to close down a sizable 1.5% on Friday in order to flip from overbought to oversold versus recent expectations.

So the Aggregator is still neutral. We went from oversold with negative expectations to overbought with positive expectations. So we did don't have a favorable reward/risk setup. I'm content to remain sidelined on index positions and see what new evidence emerges over the weekend.

*Intermediate-term Outlook (2 weeks – 2 months) – updated 9/2 – slightly bullish*

## **Catapult and Capitulative Breadth Statistics**

[Catapult & CBI Presentation Link](#)

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

ISRG – 1/3 @ \$441.18 (buy @ limit)

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

## **Additional New Trade Ideas**

None tonight.

## **Current Open Trade Ideas**

Symbol	Entry Date	Entry Price	Current Price	% Gain/Loss	Notes
ISRG(1/3)	9/4/2025	\$440.69	\$454.52	3.14%	Catapult

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