

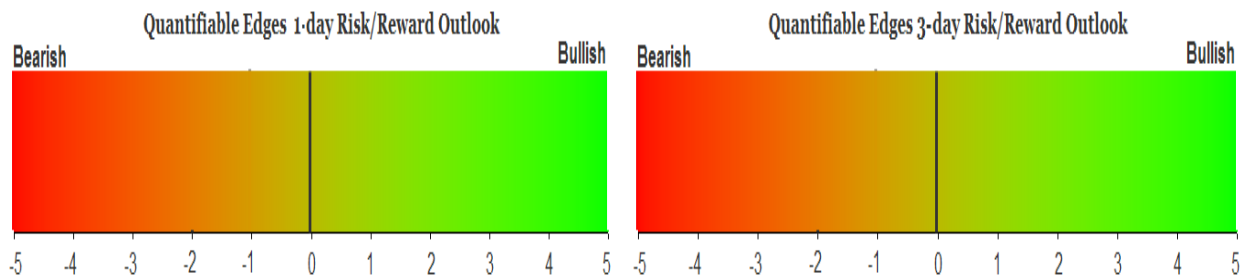
QUANTIFIABLE EDGES SUBSCRIBER LETTER

ASSESSING MARKET ACTION WITH INDICATORS AND HISTORY

September 11, 2025

Volume 18 Issue 173

Market Overview



Signals Overview

Aggregator	CBI Reading
Flat	0

Tonight's Research Points

- September 11th has been a bullish market day since the attacks in 2001.
- The intraday high, unfilled gap, and weak close imply short-term strength.

Short-term Outlook

The Bottom Line

The Aggregator is back to neutral. Evidence suggests further upside, but the market is already overbought.

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						
September 11, 2025	Unfilled gap up 20-hi and c < opn.	1-3 days	Bullish	0.90%	-0.60%	-1.10%
September 11, 2025	Sep 11 bullish since 2001	1 day	Bullish			
September 10, 2025	SPY outside day 50-hi rising volume.	1-2 days	Bearish			
Active - Long Term						
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			

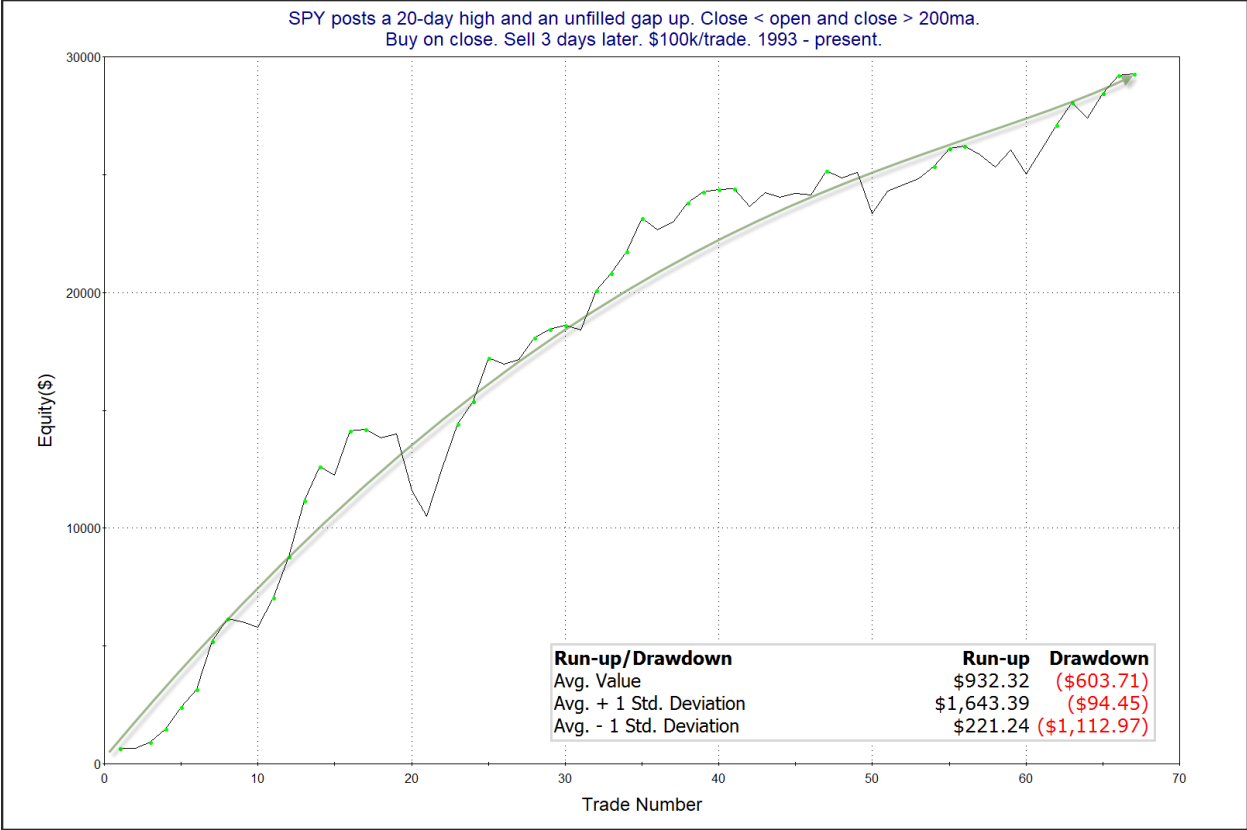
The Evidence

Wednesday finished mixed and mild. SPX rose 0.3%, the NASDAQ added 0.03%, and the Russell 2000 declined 0.16%. Breadth was also mixed as the NYSE Up Issues % closed at 51% and the NYSE Up Volume % posted a 47% reading. NYSE total volume rose some from Tuesday’s level.

There was a study from the 7/10/24 letter that looked at unfilled gaps up that make a 20-day high, but close below the open. Thursday closed just slightly below the open price. The study suggested an upside edge over the next several days. Below is an updated look.

SPY posts a 20-day high and an unfilled gap up. Close < open and close > 200ma. Buy on close. Sell X days later. \$100k/trade. 1993 - 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
5	30,122.54	62	39	23	62.90	3,754.17	-4,540.20	1,204.92	-733.45	1.64	2.79	485.85
4	26,800.99	63	45	18	71.43	3,436.02	-2,228.24	880.34	-711.90	1.24	3.09	425.41
3	29,262.79	67	48	18	71.64	2,362.10	-2,427.88	843.39	-623.33	1.35	3.61	436.76
2	22,168.11	69	43	26	62.32	1,998.70	-926.12	749.94	-387.67	1.93	3.20	321.28
1	9,908.87	70	44	26	62.86	1,708.92	-1,015.84	426.00	-339.81	1.25	2.12	141.56

The numbers here suggest a solid bullish tendency in the days following such setups. Below is a look at a 3-day profit curve.



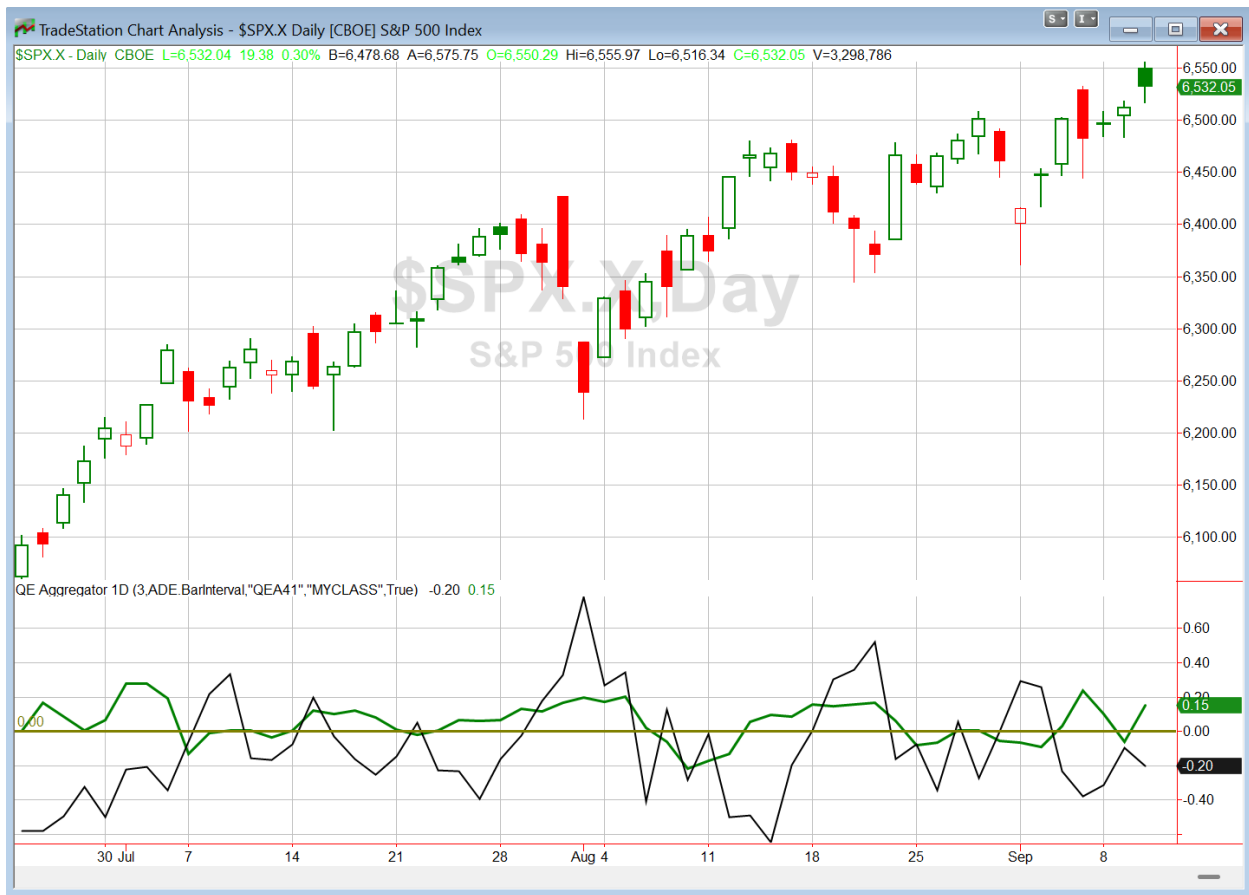
Here we see a persistent move up that also supports the idea of a bullish tendency. I have included this study on the active list.

In the 9/11/2024 letter I noted that since the 9/11/2001 attacks and tragedy, September 11th has actually been a strong day for the market. I have updated that study below.

SPX % Return on 9/11 since 2001		
(Years 9/11 was not a trading day not included.)		
Symbol	Date	% Change
\$SPX	9/11/2002	-0.01%
\$SPX	9/11/2003	0.54%
\$SPX	9/11/2006	0.05%
\$SPX	9/11/2007	1.36%
\$SPX	9/11/2008	1.38%
\$SPX	9/11/2009	-0.14%
\$SPX	9/11/2012	0.31%
\$SPX	9/11/2013	0.31%
\$SPX	9/11/2014	0.09%
\$SPX	9/11/2015	0.45%
\$SPX	9/11/2017	1.08%
\$SPX	9/11/2018	0.37%
\$SPX	9/11/2019	0.72%
\$SPX	9/11/2020	0.05%
\$SPX	9/11/2023	0.67%
\$SPX	9/11/2024	1.07%
	Average	0.52%
	Win-Loss	14-2
QuantifiableEdges.com		

Fourteen winners and two losers with the average instance seeing a gain of 0.5%. And since the losers are so small, the profit factor is an unreal 56.5. Not sure whether this study is truly providing an edge, but it at least remains on a hot streak. And I will give it some consideration again this year.

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 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 turned flat at the close.

Based on the current active list, expectations are set to remain positive on Thursday. Of course this could change if compelling new bearish evidence emerges. Meanwhile, the Differential Pivot will be 6519.17 on Thursday. That is 0.2% below Wednesday's close. Therefore, SPX will need to close down at least 0.2% to flip from overbought to oversold versus recent expectations.

So the Aggregator is quickly back to neutral. It's been a bit since we saw a strongly favorable reward/risk setup for a short-term index trade. But I have plenty of patience, and I won't be looking to take on a new position until a compelling setup arrives. This ain't it.

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

Catapult and Capitulative Breadth Statistics

[Catapult & CBI Presentation Link](#)

Open Catapult Triggers

None

Broad Market Large Cap CBI – 0

Additional New Trade Ideas

None tonight.

Current Open Trade Ideas

None

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. Data provided by Tradestation and Norgate Data. 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 or the results of a specific account or group of accounts. 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.