

# QUANTIFIABLE EDGES SUBSCRIBER LETTER

ASSESSING MARKET ACTION WITH INDICATORS AND HISTORY

September 24, 2025

Volume 18 Issue 181

## Market Overview



## Signals Overview

Aggregator	CBI Reading
Flat	2

## Tonight's Research Points

- No compelling new evidence emerged on Tuesday.

### *Short-term Outlook*

#### *The Bottom Line*

The Aggregator is neutral. Evidence is mixed. The Differential Pivot is inverted. This conflict does not suggest a compelling directional edge.

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

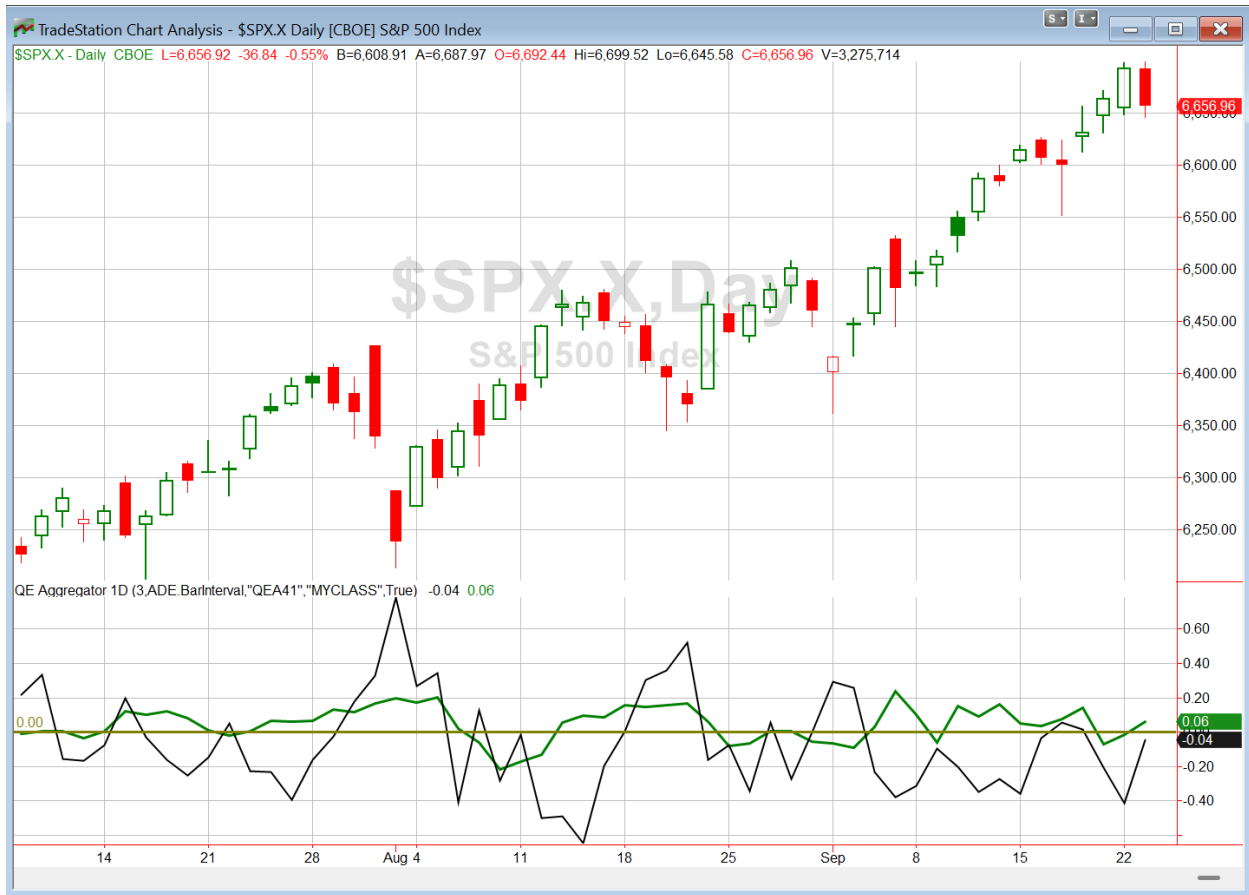
Study Date	Description	Time span	Bias	Avg Run-up	Avg DrawDn	Avg DrawDn - 1 Std Dev
<b>Active - Short Term</b>						
September 23, 2025	VIX up. SPX 50-high. Monday.	1-2 days	Bearish			
September 23, 2025	3 days up. 200 high. Monday.	1-3 days	Bullish	0.90%	-0.50%	-0.90%
September 22, 2025	2 up days heading into Weakest Week	1-4 days	Bearish	-2.90%	0.80%	1.70%
September 22, 2025	Up vol < 40%. SPX up and > 200	1-8 days	Bullish	1.80%	-1.40%	-2.80%
September 18, 2025	SPX down 2+ days. Fed Day today.	1-6 days	Bullish	2.00%	-1.60%	-3.30%
<b>Active - Long Term</b>						
September 12, 2025	SPX 50-day %b crosses 100	1-50 days	Bullish	4.90%	-4.40%	-8.90%
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***

Weakest week seasonality may have kicked in some on Tuesday. SPX dropped 0.55%, the NASDAQ fell 0.95%, and the Russell 2000 lost 0.24%. Breadth was mixed though as the NYSE Up Issues % closed at 46% and the NYSE Up Volume % posted a 55% reading. NYSE total volume declined some from Monday's level.

Nothing compelling triggered in the Quantifinder tonight. That is not unusual when you are looking at the first down day following a long-term high. There are still several studies on the short-term active list from the last few days. And as you will see below, expectations based on those studies are starting to shift from negative to positive.

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 Wednesday. This could change if compelling new bearish evidence. Meanwhile, the Differential Pivot will be *slightly inverted* at 6673.88 on Wednesday. That is 0.25% *above* Tuesday's close. An inverted pivot means that the Differential Line will cross through zero if SPX closes flat. In this case, SPX is going to need to close up at least 0.25% in order to remain overbought. Anything other than that and it will flip to "oversold" versus recent expectations as of Wednesday's close.

So the Aggregator is neutral. We could see a bullish setup trigger in the next day or so, but we are not there yet. So there is not yet anything for me to do. I'll remain patient with potential new entries to index positions.

*Intermediate-term Outlook (2 weeks – 2 months) – updated 9/22 – **bullish***

## **Catapult and Capitulative Breadth Statistics**

[Catapult & CBI Presentation Link](#)

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

LOW – 1/3 @ \$260.39 (bought @ limit)

*New*

LOW – 1/3 @ \$259.81 (buy @ limit)

### ***Broad Market Large Cap CBI – 2 (LOW-2)***

## **Additional New Trade Ideas**

**LOW – Buy 1/3 Catapult position @ \$259.81 LIMIT.** From the Catapult section above, this is the 2<sup>nd</sup> of up to 3 possible lots of LOW.

## **Current Open Trade Ideas**

Symbol	Entry Date	Entry Price	Current Price	% Gain/Loss	Notes
LOW(1/3)	9/23/2025	\$259.56	\$259.81	0.10%	bought on open

**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.