

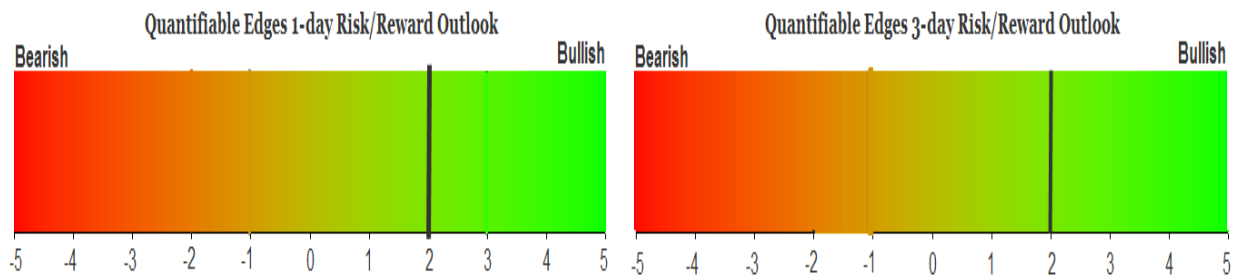
# QUANTIFIABLE EDGES SUBSCRIBER LETTER

ASSESSING MARKET ACTION WITH INDICATORS AND HISTORY

September 25, 2025

Volume 18 Issue 182

## Market Overview



## Signals Overview

Aggregator	CBI Reading
Long	4

## Tonight's Research Points

- No compelling new evidence emerged on Wednesday.

### *Short-term Outlook*

#### *The Bottom Line*

The Aggregator is now bullish. I like the long side.

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

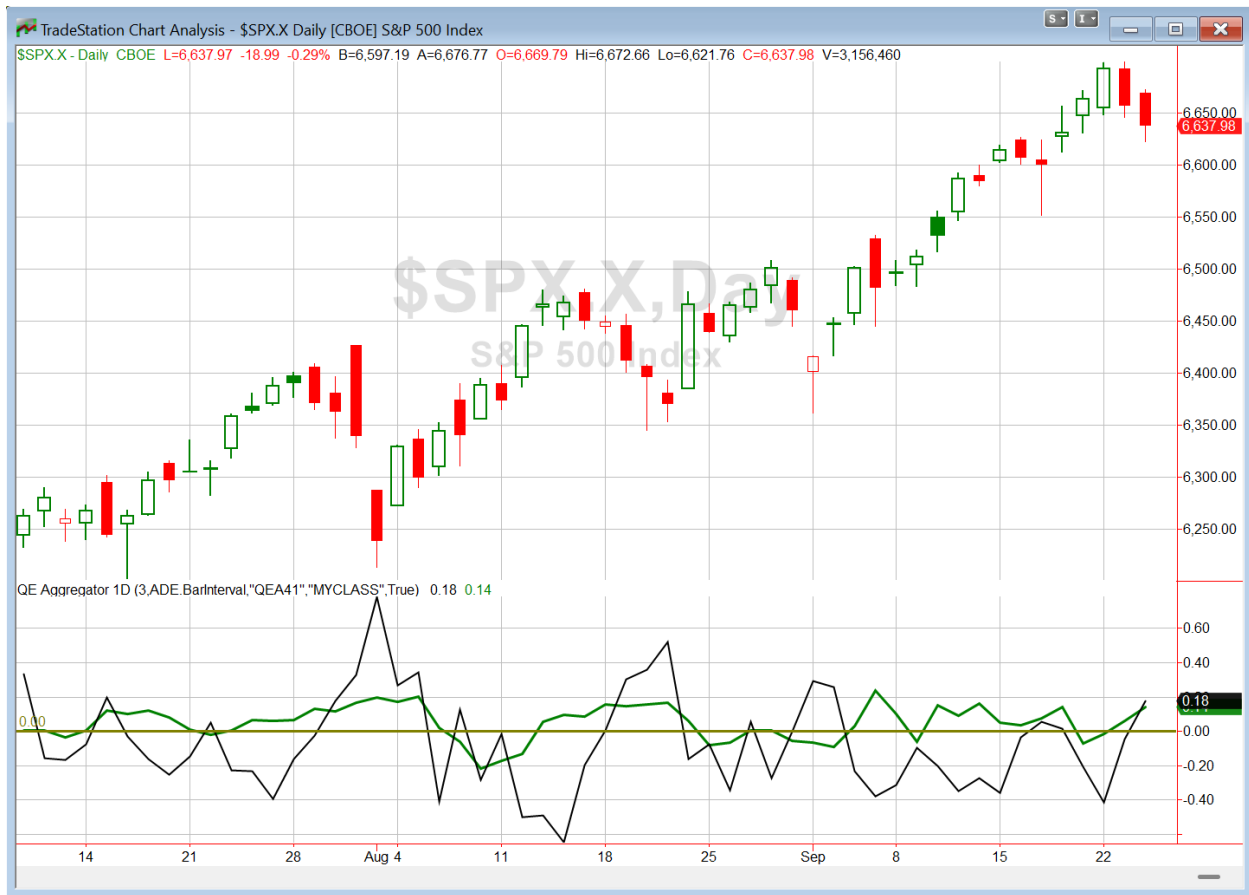
Study Date	Description	Time span	Bias	Avg Run-up	Avg DrawDn	Avg DrawDn - 1 Std Dev
<b>Active - Short Term</b>						
September 23, 2025	3 days up. 200 high. Monday.	1-3 days	Bullish	0.90%	-0.50%	-0.90%
September 22, 2025	2 up days heading into Weakest Week	1-4 days	Bearish	-2.90%	0.80%	1.70%
September 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**

Wednesday saw some selling. SPX closed down 0.3%, the NASDAQ fell 0.3%, and the Russell 2000 lost 0.9%. Breadth was weak as the NYSE Up Issues % closed at 37% and the NYSE Up Volume % posted a 41% reading. NYSE total volume declined for the 3<sup>rd</sup> day in a row.

The mild action did nothing to generate interesting studies. The Quantifinder came up blank. But if we get another down day on Thursday I do not anticipate that to be the case again. That will leave us with a 3-day decline from an all-time high, and that is almost always good for a bullish setup. But tonight...not much to discuss so I will keep it brief once again.

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



Without any new studies making the cut tonight, the green Aggregator Line remained above zero. Positive readings mean net expectations are for upside over the next few days. Meanwhile the black Differential Line closed above zero. The positive Differential Line reading means that SPX is oversold versus recent expectations. So expectations are positive and SPX is oversold. This is considered a bullish configuration. Bullish configurations are visible on the chart whenever both lines close above zero. Therefore, the Aggregator formation turned long 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 6697.09 on Thursday. That is 0.9% above Wednesday's close. Therefore, SP will need to close up at least 0.9% on Thursday in order to flip from oversold to overbought versus recent expectations.

So the Aggregator is bullish. I like the long side. I don't entirely love it, simply because we have not seen any confirming bullish evidence emerge in the last 2 days. So I'll look to possibly take some long index exposure on Thursday, but only if we see a sizable gap down at the open, or a lower close. I'm looking for a favorable entry point, but I do not want to buy into a mid-day selloff during this weak seasonal period.

*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)

LOW – 1/3 @ \$259.81 (bought @ limit)

*New*

LOW – 1/3 @ \$257.33 (buy @ limit)

HD – 1/3 @ \$409.77 (buy @ limit)

#### ***Broad Market Large Cap CBI – 4 (LOW-3, HD)***

#### **Additional New Trade Ideas**

**LOW – Buy 1/3 Catapult position @ \$257.33 LIMIT.** From the Catapult section above, this is the 3<sup>rd</sup> of up to 3 possible lots of LOW.

**HD – Buy 1/3 Catapult position @ \$409.77 LIMIT.** From the Catapult section above, this is the 1<sup>st</sup> of up to 3 possible lots of LOW.

**SPY – Buy ¼ index position @ \$660.00 LIMIT ON OPEN. If not filled on open, cancel order and then look to buy @ \$661.00 LIMIT ON CLOSE.** Based on the short-term outlook above, I will look to take on some long index exposure if I can get a favorable fill.

#### **Current Open Trade Ideas**

Symbol	Entry Date	Entry Price	Current Price	% Gain/Loss	Notes
LOW(1/3)	9/23/2025	\$259.56	\$257.33	-0.86%	Catapult
LOW(1/3)	9/24/2025	\$258.29	\$257.33	-0.37%	Catapult

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