

QUANTIFIABLE EDGES SUBSCRIBER LETTER

ASSESSING MARKET ACTION WITH INDICATORS AND HISTORY

September 30, 2025

Volume 18 Issue 185

Market Overview



Signals Overview

Aggregator	CBI Reading
Long	4

Tonight's Research Points

- A weak close on Tuesday could set up favorable odds for the 1st trading day of October.

Short-term Outlook

The Bottom Line

The Aggregator is neutral. That is where my head is at as well.

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

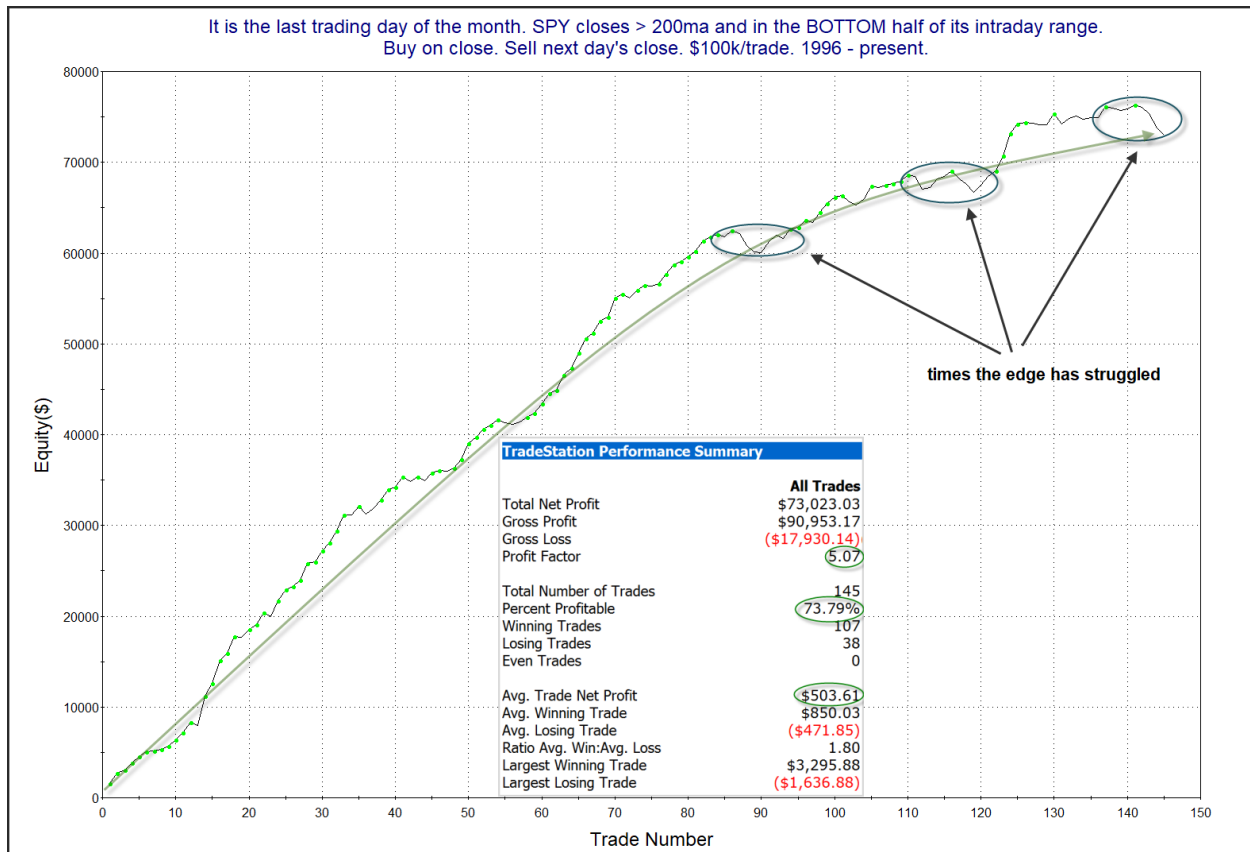
Study Date	Description	Time span	Bias	Avg Run-up	Avg DrawDn	Avg DrawDn - 1 Std Dev
Active - Short Term						
September 26, 2025	1st close < 10ma in over 15 days	1-3 days	Bullish			
September 26, 2025	3 down from 50-hi. SPX < 10ma > 10-low	1-4 days	Bullish			
September 22, 2025	Up vol < 40%. SPX up and > 200	1-8 days	Bullish	1.80%	-1.40%	-2.80%
Active - Long Term						
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

The market had a solid up day on Monday. SPX rose 0.3%, the NASDAQ gained 0.5%, and the Russell 2000 inched up 0.04%. Breadth was mixed as the NYSE Up Issues % closed at 49% and the NYSE Up Volume % posted a 54% reading. NYSE total volume rose some from Friday's level.

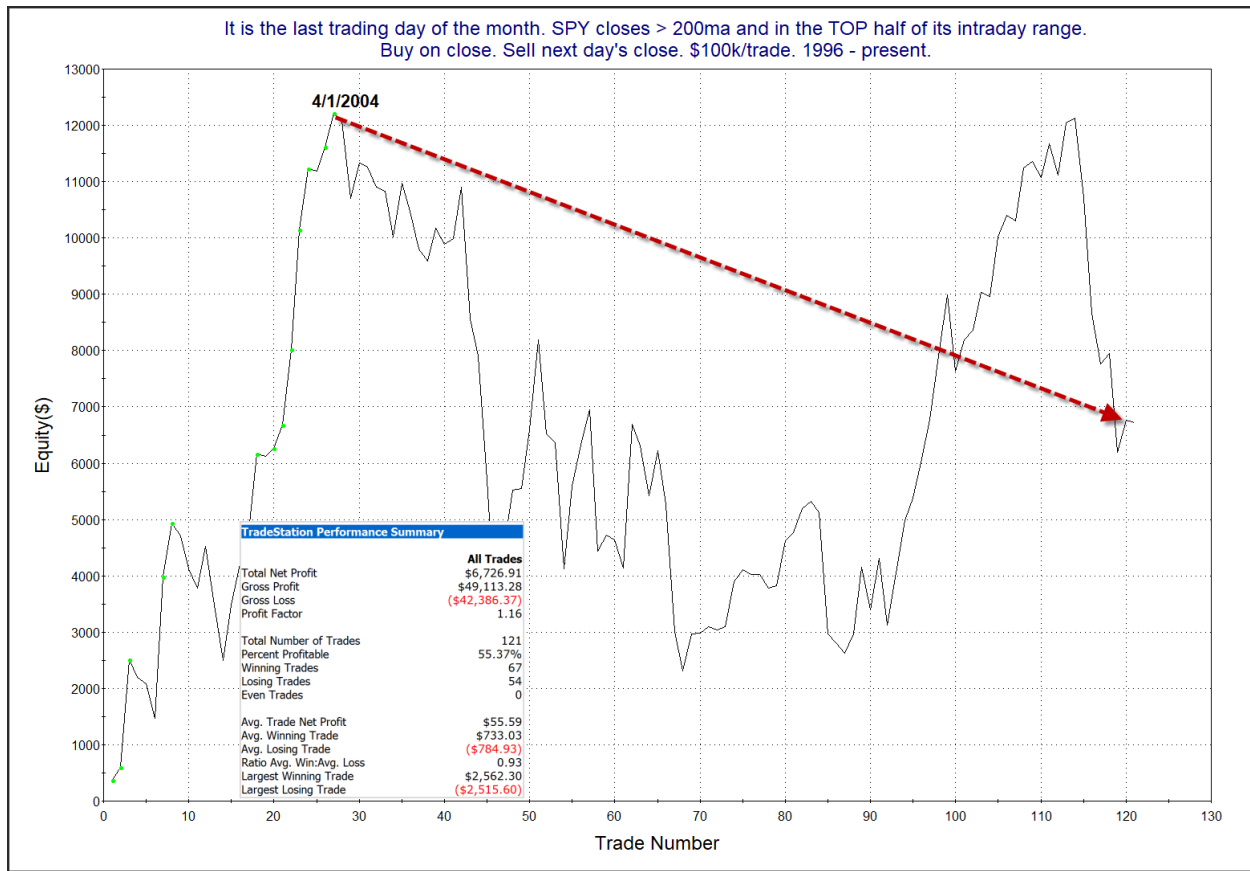
Action did not trigger anything in the Quantifinder. Choppy action has made it a bit quiet lately. Tomorrow night (and most Tuesday's going forward), I intend to produce a more abbreviated version of the letter. So I posted some research below in anticipation of that.

The 1st day of a new month (Wednesday) is often a bullish day. But over the years I have found the bullish tendency to be more consistent and powerful when SPY closes poorly on the last trade day of the month. The two studies below delineate between times SPY closed in the top half of its intraday range, and the bottom half. They also utilize a long-term trend filter. First, let's look at times SPY closed in the bottom half.



The stats here are very strong. Gains absolutely blow away losses in every category. Gross gains are over 5x the size of gross losses. That's a very impressive stat when you are looking at a sample size of 145 instances. And despite a few recent failures, the curve has shown progress over a long period of time. The current dip is not completely out of character, either. I've shown a few instances on the chart where there have been similar struggles. This setup certainly appears to provide a 1-day bullish edge.

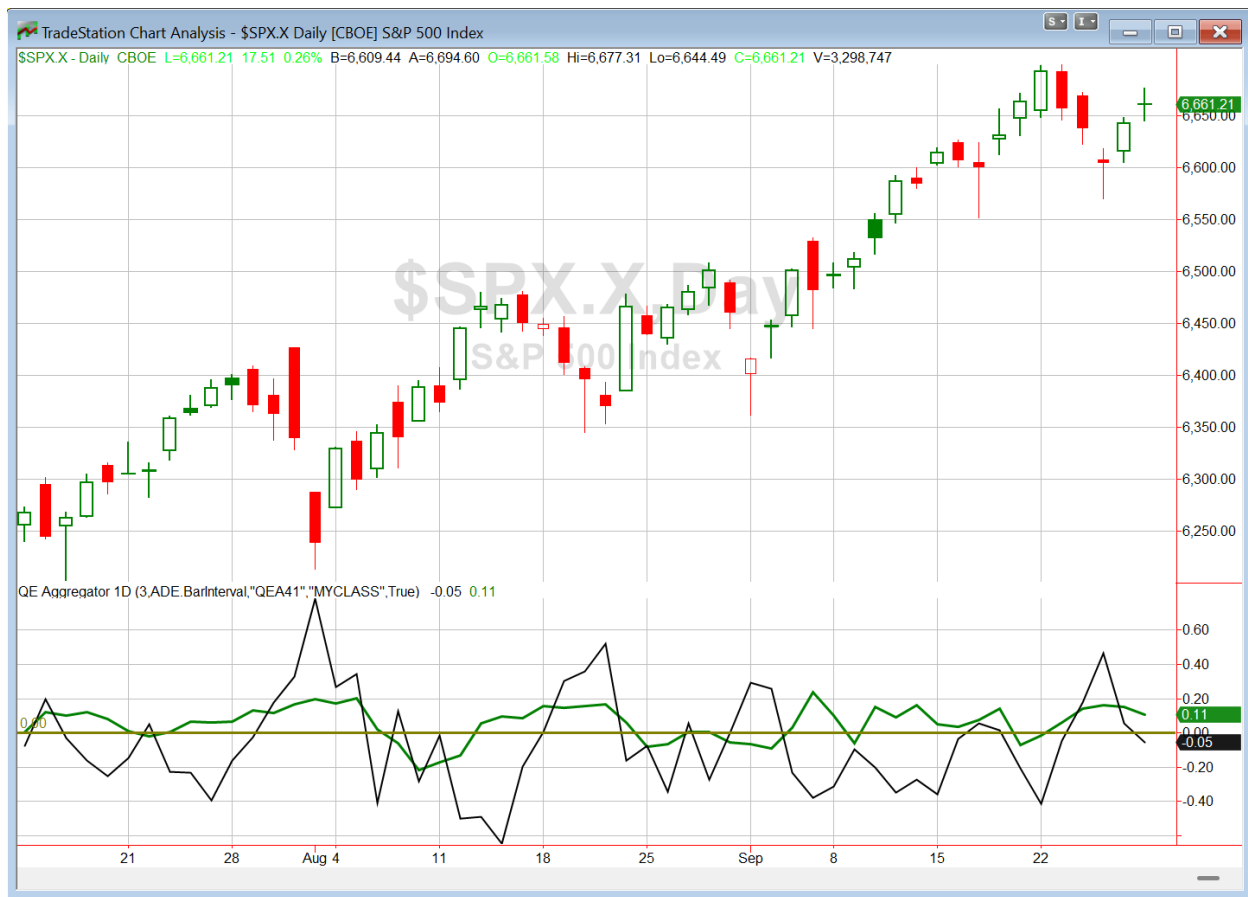
But what about times where SPY closed in the top half of its intraday range?



We see here huge inconsistency. And since 2004 there has been a sizable net loss. The 1st day of the month has performed much better with some afternoon selling leading up to the day. So traders may want to keep an eye on Tuesday's action to see how 1st-day-of-month odds set up for Wednesday.

No new studies are being added to the active list tonight.

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



Without any new studies making the active list, 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 dipped 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 Tuesday. This could change if compelling new bearish evidence. Meanwhile, the Differential Pivot will be 6628.62 on Tuesday. That is 0.5% below Monday's close. Therefore, SPX will need to close down at least 0.5% on Tuesday in order to flip from overbought to oversold versus recent expectations.

So the Aggregator is neutral. Expectations are positive, but nothing supportive triggered tonight and SPX being overbought reduces reward/risk potential. I flattened out of my SPY trade idea at the close. I'll see how things play out on Tuesday before considering jumping back in.

*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)

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

None tonight.

Current Open Trade Ideas

Symbol	Entry Date	Entry Price	Current Price	% Gain/Loss	Notes
LOW(1/3)	9/23/2025	\$259.56	\$253.01	-2.52%	Catapult
LOW(1/3)	9/24/2025	\$258.29	\$253.01	-2.04%	Catapult
LOW(1/3)	9/25/2025	\$257.33	\$253.01	-1.68%	Catapult
HD(1/3)	9/25/2025	\$406.79	\$406.80	0.00%	Catapult
SPY(1/4)	9/25/2025	\$657.94	\$663.68	0.87%	<i>sold on close</i>

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