

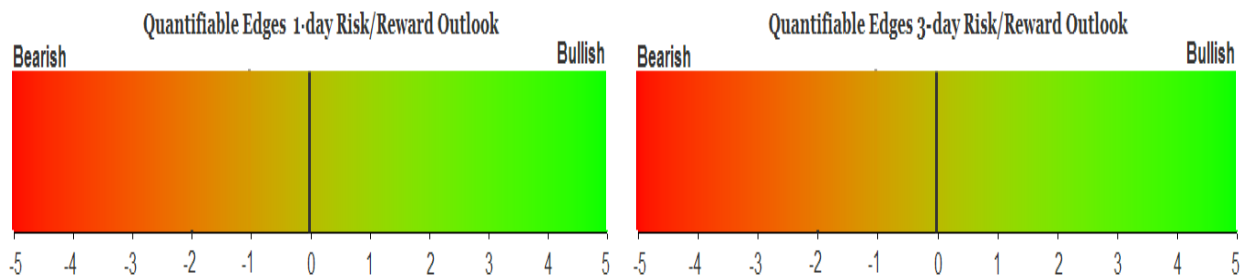
QUANTIFIABLE EDGES SUBSCRIBER LETTER

ASSESSING MARKET ACTION WITH INDICATORS AND HISTORY

October 9, 2025

Volume 18 Issue 192

Market Overview



Signals Overview

Aggregator	CBI Reading
Flat	5

Tonight's Research Points

- No new compelling evidence emerged following Wednesday's action.

Short-term Outlook

The Bottom Line

The Aggregator is 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
Active - Short Term						
None						
Active - Long Term						
October 8, 2025	SP up 5+ to 50-high then down 1	1-10 days	Bullish	1.80%	-1.10%	-2.30%
October 7, 2025	SPX up 7 days in a row. Close > 200ma.	1-20 days	Bullish	3.00%	-2.05%	-4.35%
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

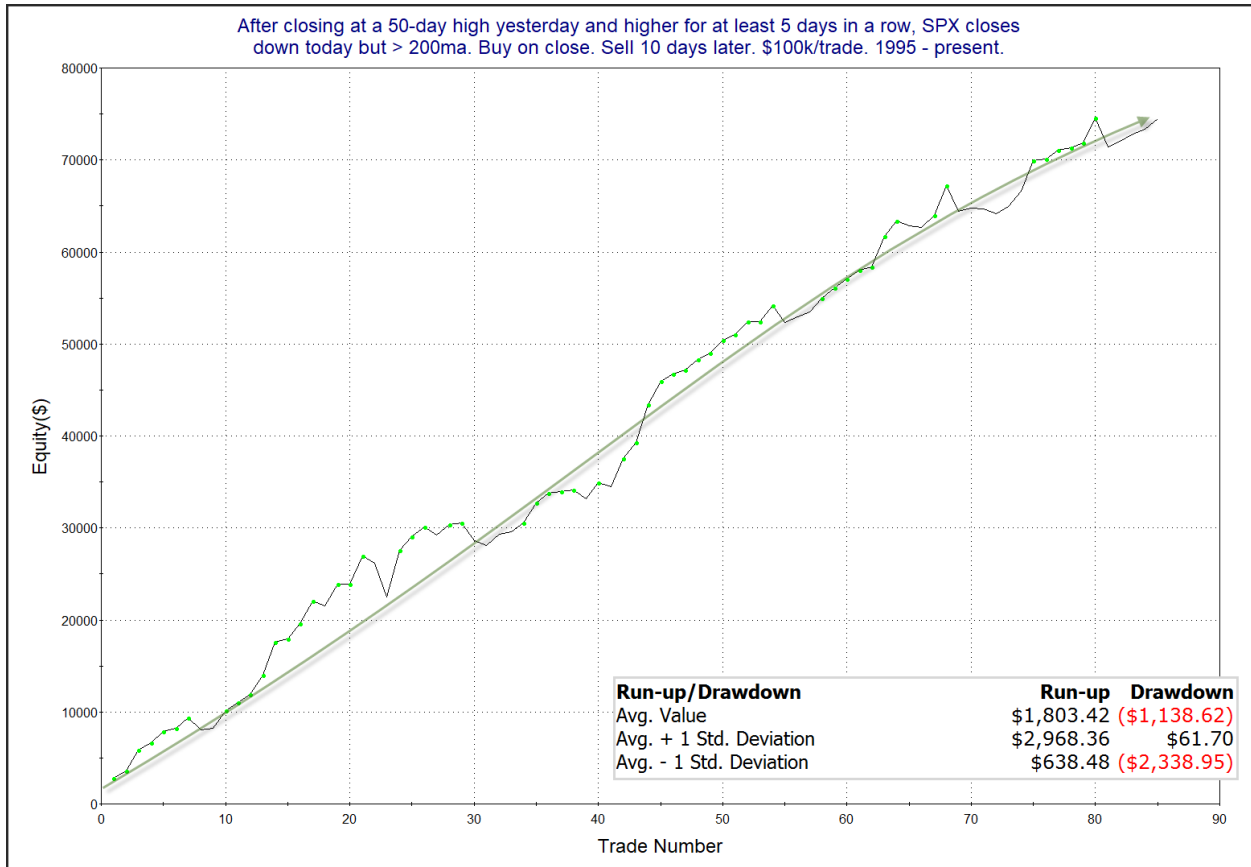
Wednesday saw more new highs for the stock indices. SPX rose 0.6%, the NASDAQ gained 1.1%, and the Russell 2000 climbed 1.0%. Breadth was positive as the NYSE Up Issues % closed at 59% and the NYSE Up Volume % posted a 55% reading. NYSE total volume declined some from Tuesday's level.

So Tuesday's pullback lasted just the one day. SPX and NASDAQ both overcame it and closed at new highs on Wednesday. This did nothing to trigger compelling studies in the Quantifinder, nor did it inspire any appealing new ideas from me.

Last night I mentioned a study from the 7/30/25 letter. I did not have time to update it in the abbreviated Tuesday edition of the letter. The study examined what happens after the market moves up at least 5 days in a row to a 50-day high, and then pulls back. I have updated the stats in the table below.

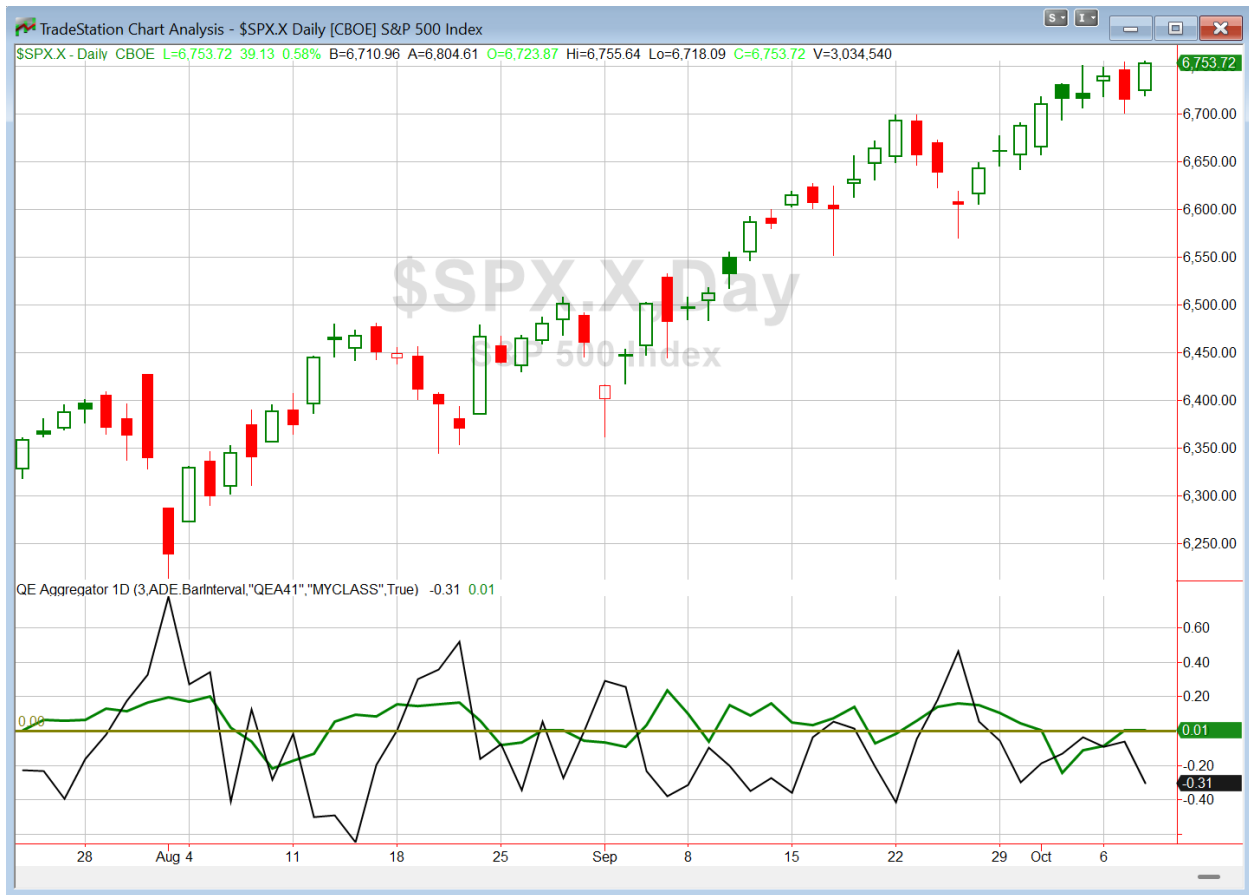
After closing at a 50-day high yesterday and higher for at least 5 days in a row, SPX closes down today but > 200ma. Buy on close. Sell X days later. \$100k/trade. 1995 - present.												
X Days	All: Net Profit	All: Total Trades	All: Winning Trades	All: Losing Trades	All: % Profitable	All: Max Winning Trade	All: Max Losing Trade	All: Avg Winning Trade	All: Avg Losing Trade	All: Win/Loss Ratio	All: ProfitFactor	All: Avg Trade
10	74,448.67	85	69	16	81.18	5,131.35	-3,672.90	1,370.55	-1,257.46	1.09	4.70	875.87
9	70,152.30	89	71	18	79.78	5,023.20	-4,151.40	1,341.06	-1,392.37	0.96	3.80	788.23
8	60,070.31	90	62	28	68.89	4,878.08	-4,874.10	1,452.62	-1,071.14	1.36	3.00	667.45
7	46,715.19	93	63	30	67.74	3,874.76	-4,511.36	1,282.75	-1,136.61	1.13	2.37	502.31
6	45,791.60	95	66	29	69.47	4,307.20	-3,637.71	1,182.38	-1,111.92	1.06	2.42	482.02
5	34,126.90	95	62	33	65.26	4,252.50	-4,717.16	1,052.40	-943.10	1.12	2.10	359.23
4	35,898.52	95	60	35	63.16	3,843.00	-3,003.39	1,048.05	-770.99	1.36	2.33	377.88
3	15,238.24	95	56	39	58.95	2,472.85	-2,202.24	842.62	-819.20	1.03	1.48	160.40
2	21,009.76	95	61	34	64.21	2,437.50	-2,614.95	761.82	-748.86	1.02	1.83	221.16
1	12,915.82	95	60	34	63.16	1,751.19	-1,744.10	508.08	-516.74	0.98	1.74	135.96

We see here a decent edge that becomes stronger and more consistent as you look out over the next several days. The 9-10 day time frame shows exceptional stats. Below is a look at the 10-day profit curve.



The strong upslope appears to confirm the bullish edge. This study was added to the intermediate-term active list.

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



Without any new evidence triggering tonight, the green Aggregator Line remained slightly 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 stayed flat at the close.

Based on the current active list, expectations are slated to remain slightly positive on Thursday. Of course this could easily change if compelling new bearish evidence emerges. Meanwhile, the Differential Pivot will be 6710.13 on Tuesday. That is 0.65% below Wednesday's close. Therefore, SPX will need to close down 0.65% on Thursday in order to flip from overbought to oversold versus recent expectations.

So the Aggregator is neutral. Nothing about the current setup is getting me excited about a potential short-term index trade. I'll remain sidelined until a more compelling opportunity emerges.

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 (bought @ limit)

HD – 1/3 @ \$409.77 (bought @ limit)

CMCSA – 1/3 @ \$30.40 (buy @ limit) – *not filled, cancel for now*

Broad Market Large Cap CBI – 5 (LOW-3, HD, CMCSA)

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	\$237.59	-8.46%	Catapult
LOW(1/3)	9/24/2025	\$258.29	\$237.59	-8.01%	Catapult
LOW(1/3)	9/25/2025	\$257.33	\$237.59	-7.67%	Catapult
HD(1/3)	9/25/2025	\$406.79	\$383.79	-5.65%	Catapult

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