

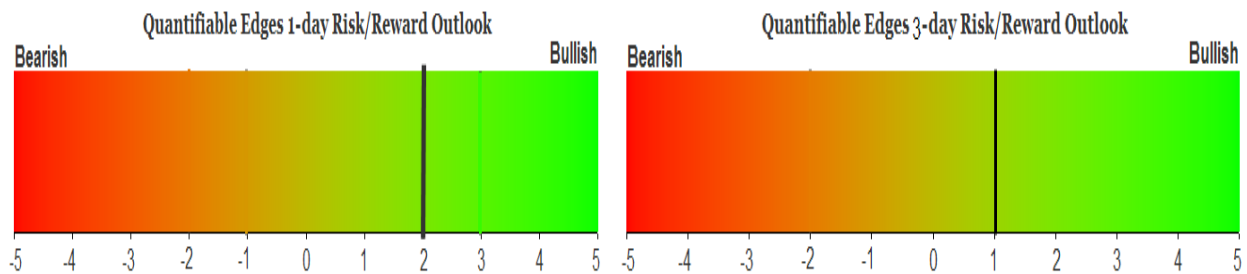
QUANTIFIABLE EDGES SUBSCRIBER LETTER

ASSESSING MARKET ACTION WITH INDICATORS AND HISTORY

October 15, 2025

Volume 18 Issue 196

Market Overview



Signals Overview

Aggregator	CBI Reading
Long	1

Tonight's Research Points

- The NYSE Up Issue % closed > 65% while SPX closed down. Since 1999, that has always been followed by a bounce in the coming days.

Short-term Outlook

The Bottom Line

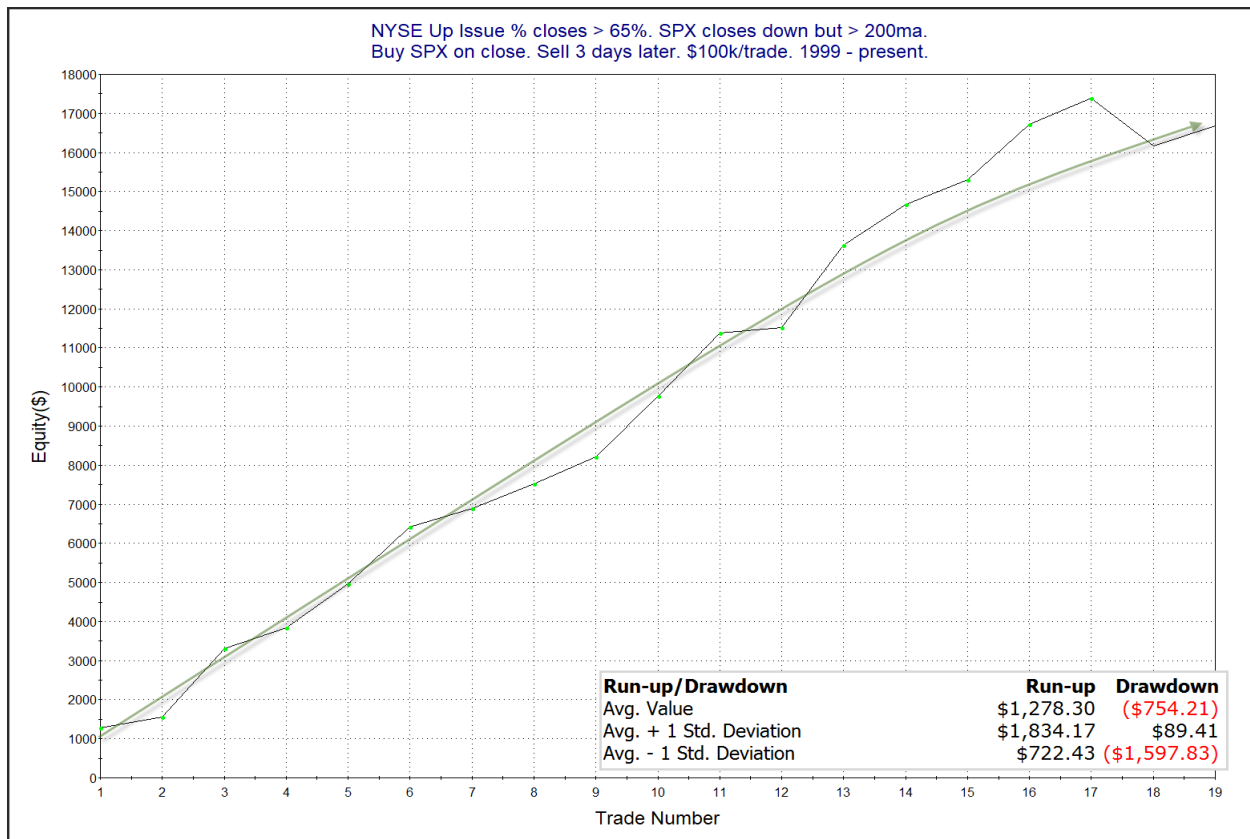
The Aggregator is bullish. But that is unlikely to last beyond Wednesday.

The Evidence

The NYSE Up Issues % closed at 66% on Tuesday. Breadth this strong on a day the SPX closes down is quite unusual. The study below looks at other times since 1999 that SPX closed lower (and above the 200ma) while the NYSE Up Issue % finished > 65%. The study is updated from the 7/2/25 letter.

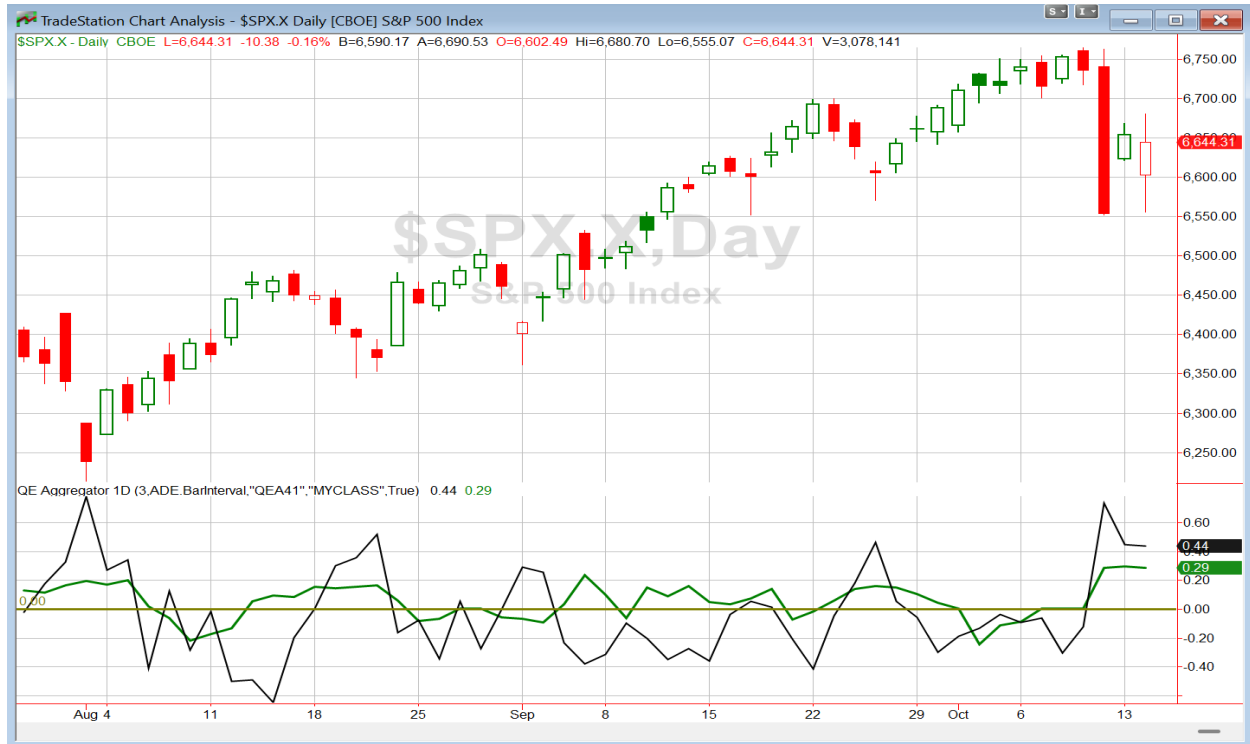
NYSE Up Issue % closes > 65%. SPX closes down but > 200ma. Buy SPX on close. Sell X days later. \$100k/trade. 1999 - present.												
X Days	All: Net Profit	All: Total Trades	All: Winning Trades	All: Losing Trades	All: % Profitable	All: Max Winning Trade	All: Max Losing Trade	All: Avg Winning Trade	All: Avg Losing Trade	All: Win/Loss Ratio	All: ProfitFactor	All: Avg Trade
5	13,974.52	19	14	5	73.68	2,915.71	-3,120.18	1,520.69	-1,463.02	1.04	2.91	735.50
4	18,076.25	19	15	4	78.95	2,986.50	-1,934.25	1,481.10	-1,035.07	1.43	5.37	951.38
3	16,674.09	19	18	1	94.74	2,088.00	-1,222.13	994.23	-1,222.13	0.81	14.64	877.58
2	7,175.55	19	12	7	63.16	2,066.40	-1,071.51	906.62	-529.13	1.71	2.94	377.66
1	2,666.99	19	13	6	68.42	1,140.57	-2,214.00	626.26	-912.41	0.69	1.49	140.37

18-1 three days out is quite impressive. Below is a look at the 3-day profit curve.



That is an incredibly steady rise. Two instances ago was the lone loser, but even that closed up 1% on Day 1, before experiencing selling over the next couple of days. These are impressive results, and I have added this study to the short-term active list.

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



With tonight's evidence considered, the green Aggregator Line remained far above zero. Positive readings mean net expectations are for upside over the next few days. Meanwhile the black Differential Line is also still far 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 stayed long at the close.

Based on the current active list, expectations are slated to remain positive on Wednesday. That is highly unlikely to change. Meanwhile, the Differential Pivot will be *inverted* at 6571.17 on Wednesday. That is 1.1% *below* Tuesday's close. An inverted pivot means that the Differential Line will cross through zero if SPX closes flat. In this case, SPX will need to close down over 1.1% in order to remain oversold. Anything other than that and it will flip to overbought versus recent expectations as of Wednesday's close.

So the Aggregator is bullish. There is a small amount of long index on the open trade ideas list. I will look to exit that at the close on Wednesday if SPX moves up much. Otherwise, I will hold overnight and possibly exit Thursday morning since the Aggregator formation will no longer be bullish unless there is a strong selloff.

Intermediate-term Outlook (2 weeks – 2 months) – updated 10/13 – *bullish*

Catapult and Capitulative Breadth Statistics

[Catapult & CBI Presentation Link](#)

Open Catapult Triggers

CMCSA – 1/3 @ \$30.40 (bought @ limit)

Broad Market Large Cap CBI – 1 (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	\$240.75	-7.25%	<i>sell on open</i>
LOW(1/3)	9/24/2025	\$258.29	\$240.75	-6.79%	<i>sell on open</i>
LOW(1/3)	9/25/2025	\$257.33	\$240.75	-6.44%	<i>sell on open</i>
HD(1/3)	9/25/2025	\$406.79	\$387.72	-4.69%	<i>sell on open</i>
CMCSA(1/3)	10/10/2025	\$30.08	\$29.99	-0.30%	Catapult
SPY(1/4)	10/14/2025	\$662.23	\$662.23	0.00%	<i>sell @ \$663.00 LIMIT ON CLOSE</i>

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