

QUANTIFIABLE EDGES SUBSCRIBER LETTER

ASSESSING MARKET ACTION WITH INDICATORS AND HISTORY

October 21, 2025

Volume 18 Issue 200

Market Overview



Signals Overview

Aggregator	CBI Reading
Flat	1

Tonight's Research Points

- Extremely low volume on a rally day used to suggest a downside edge. In recent years the edge has not been clear.

Short-term Outlook

The Bottom Line

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

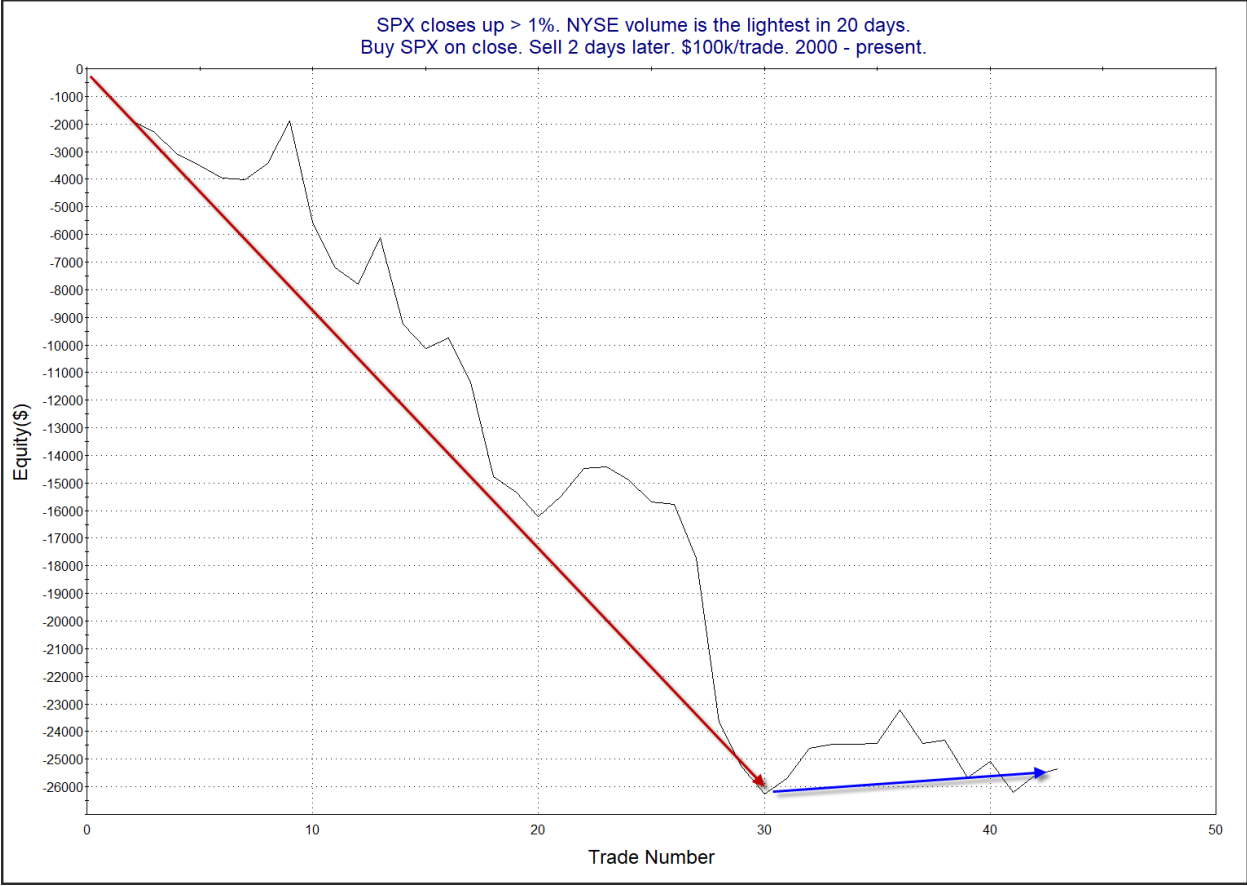
Summary of Current Active Studies (see Letters from listed dates for details)

Study Date	Description	Time span	Bias	Avg Run-up	Avg DrawDn	Avg DrawDn - 1 Std Dev
Active - Short Term						
October 20, 2025	SP dn 1% then sideways for 5 days	1-3 days	Bullish			
October 13, 2025	SPX dn > 2.5% on Fri > 200ma	1-7 days	Bullish			
October 13, 2025	1st 10-day low > 30 days	1-8 days	Bullish			
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			

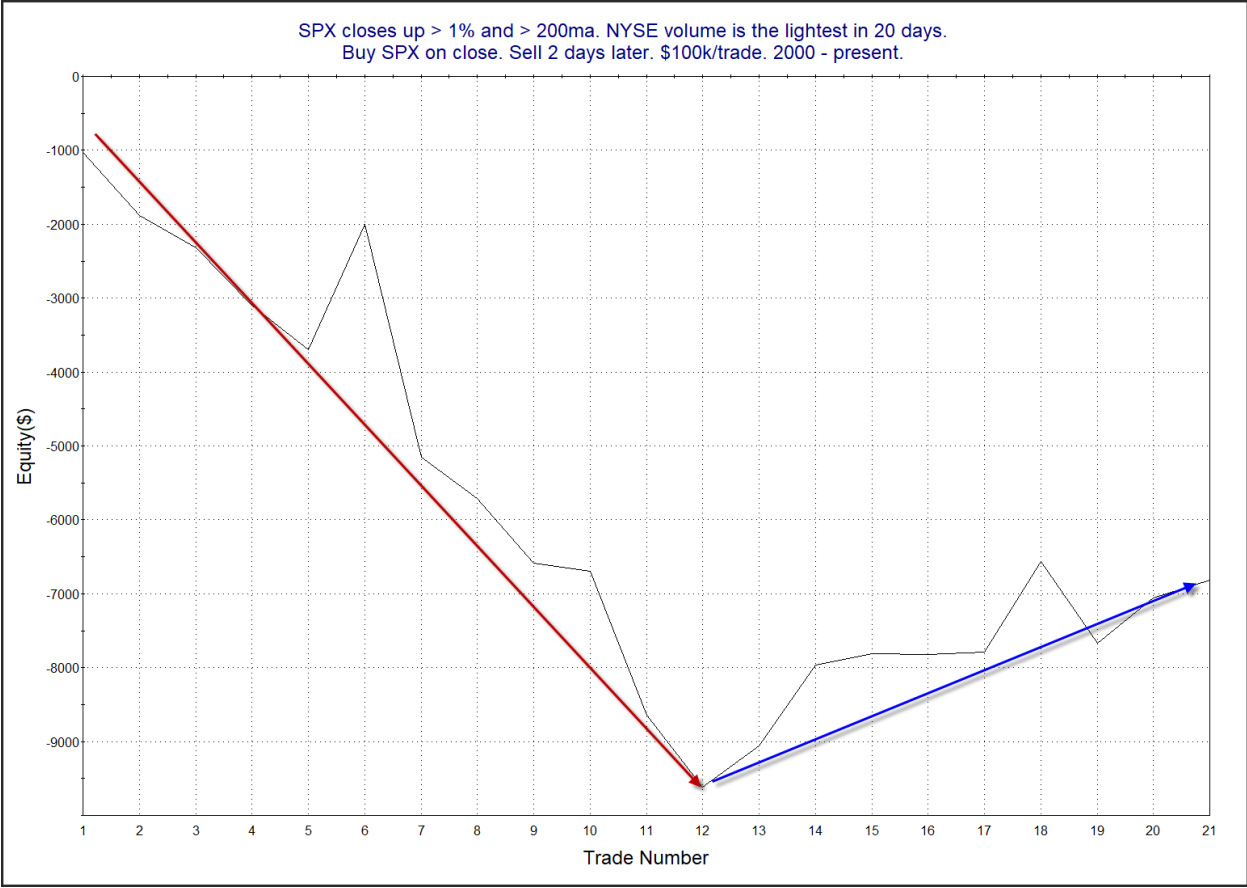
The Evidence

Monday was a strong day for the market. SPX rose 1.1%, the NASDAQ climbed 1.4%, and the Russell 2000 rallied 1.95%. Breadth was strong as the NYSE Up Issues % closed at 81% and the NYSE Up Volume % posted an 82% reading. NYSE total volume came in very light.

There were a few studies that triggered that noted the low volume. For whatever reason, many volume studies have lost their luster over the last several years. The one below is from the 10/7/19 letter. It seems to have struggled recently like many of the others.

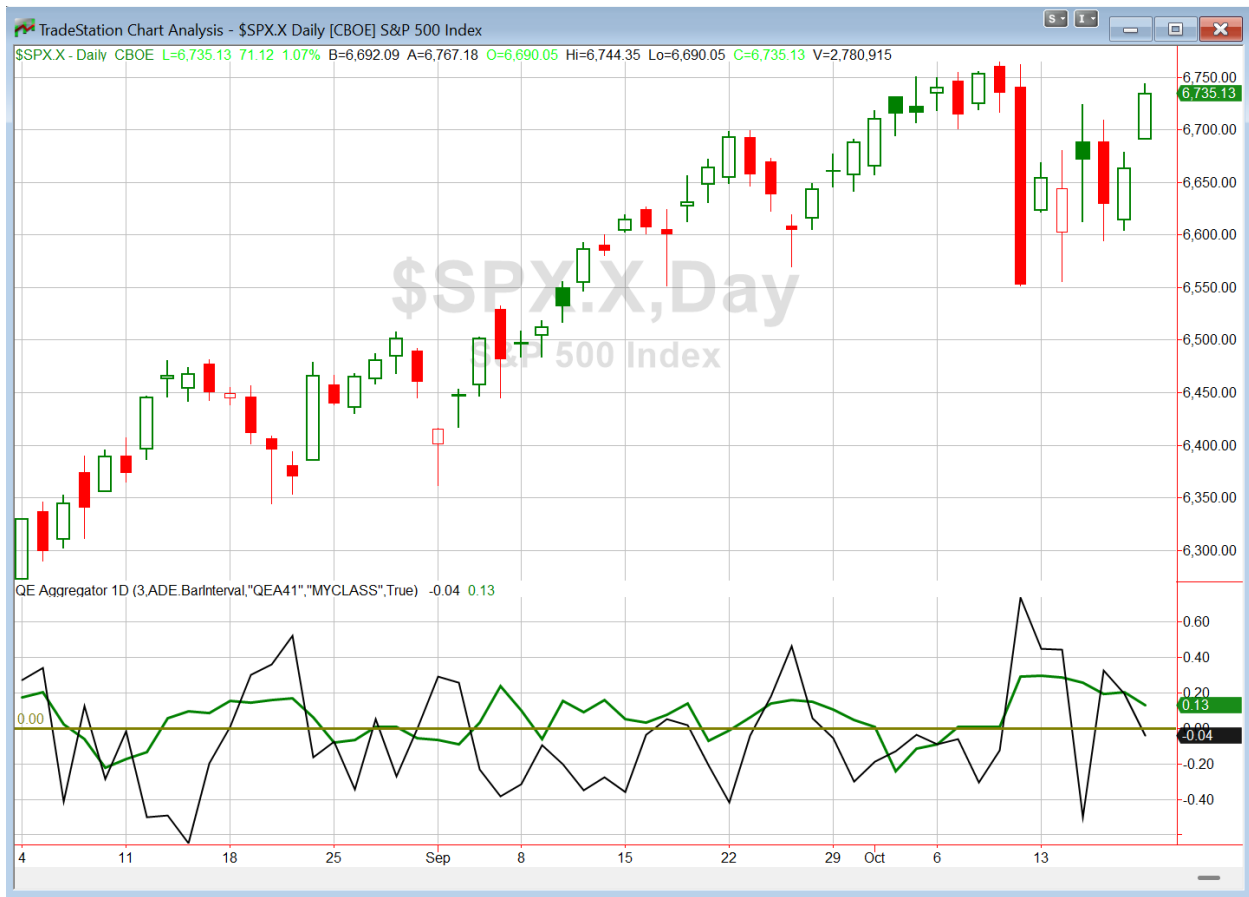


The last 1/3 of the chart has shown no downside progress. That is something that will often cause me to pause or eliminate a study from the Quantifinder. I also noted that there is no long-term filter in this study. So I added a “> 200ma” filter. Results of that can be seen below.



This looks even a bit worse if you are looking for a bearish edge. I don't know WHY volume studies have struggled in recent years, but they have. I am not adding any new studies to the active list tonight.

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



With this weekend's evidence considered, 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 dropped 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 slated to remain positive on Tuesday. That could change if compelling new bearish evidence emerges. Meanwhile, the Differential Pivot will be 6677.70. That is 0.85% below Monday's close. Therefore, SPX will need to close down at least 0.85% on Tuesday in order to flip from overbought to oversold versus recent expectations.

So the Aggregator is neutral. While the bounce may have a little further to go, it has already exceeded expectations. So this seems like a decent time to take profits on short-term index positions. That is what I'll be looking to do on Tuesday.

Intermediate-term Outlook (2 weeks – 2 months) – updated 10/20 – 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
CMCSA(1/3)	10/10/2025	\$30.08	\$29.57	-1.70%	Catapult
ABBV(1/3)	10/16/2025	\$226.22	\$231.00	2.11%	sold on open
SPY(1/4)	10/17/2025	\$659.50	\$671.30	1.79%	sell on open

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