

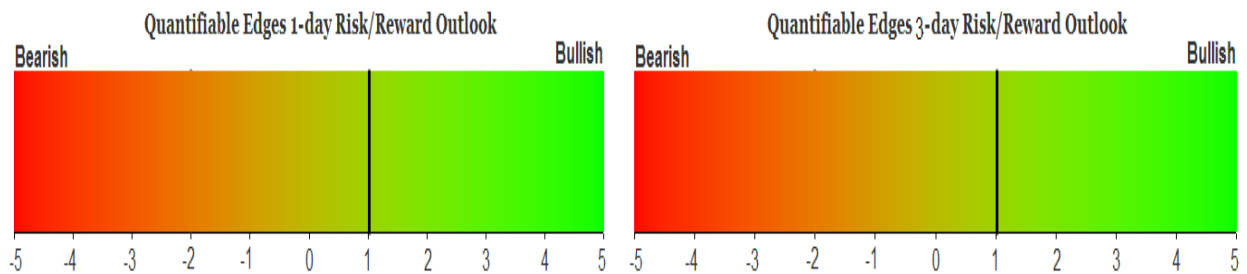
QUANTIFIABLE EDGES SUBSCRIBER LETTER

ASSESSING MARKET ACTION WITH INDICATORS AND HISTORY

October 24, 2025

Volume 18 Issue 203

Market Overview



Signals Overview

Aggregator	CBI Reading
Long	0

Tonight's Research Points

- No new compelling studies emerged

Short-term Outlook

The Bottom Line

The Aggregator is leaning bullish. I am not convinced.

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

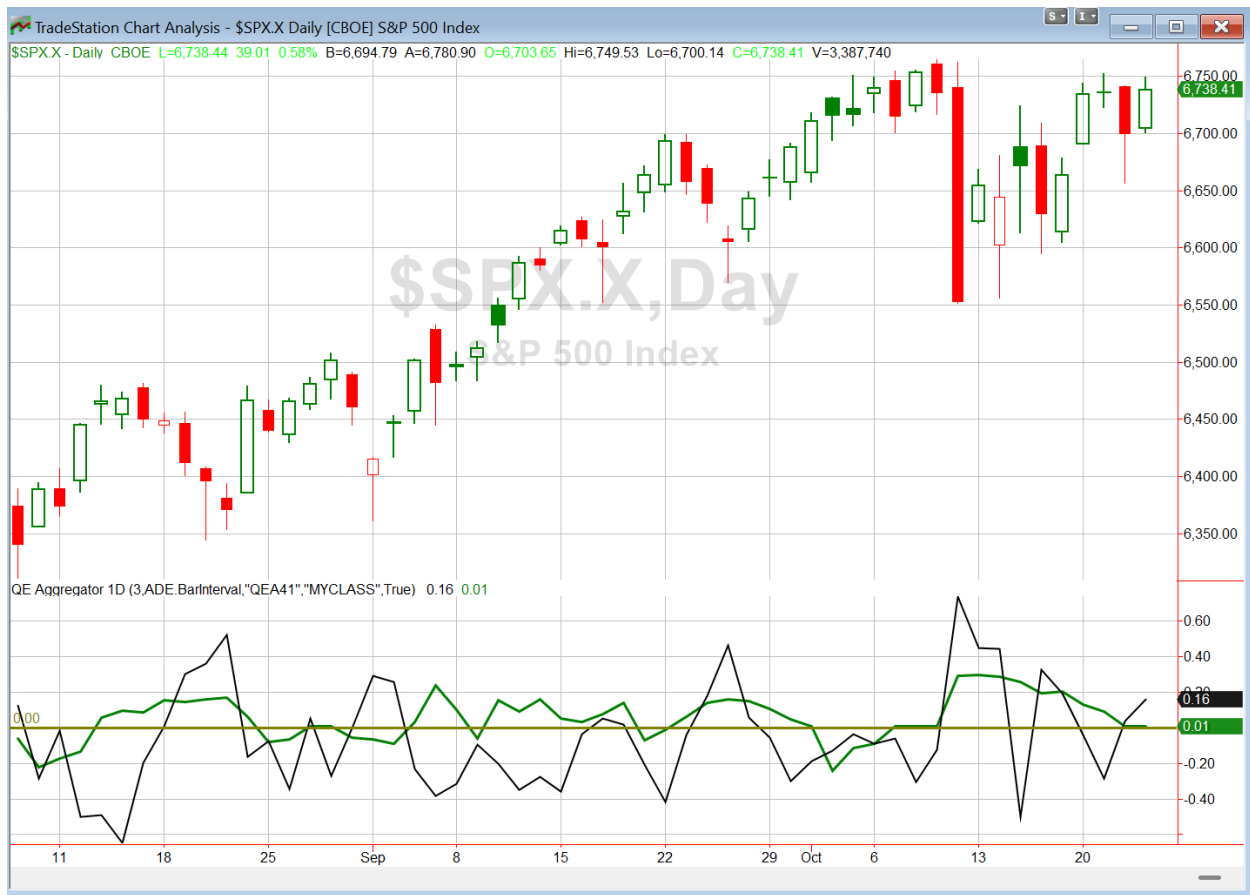
Study Date	Description	Time span	Bias	Avg Run-up	Avg DrawDn	Avg DrawDn - 1 Std Dev
Active - Short Term						
None						
Active - Long Term						
October 7, 2025	SPX up 7 days in a row. Close > 200ma.	1-20 days	Bullish	3.00%	-2.05%	-4.35%
September 12, 2025	SPX 50-day %b crosses 100	1-50 days	Bullish	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

Thursday saw a nice rally. SPX gained 0.6%, the NASDAQ rose 0.9%, and the Russell 2000 climbed 1.3%. Breadth was weak as the NYSE Up Issues % closed at 64% and the NYSE Up Volume % posted a 63% reading. NYSE total volume declined some from Wednesday’s level.

So the market bounced back some from the selling of the last couple of days. But SPY has now spent 9 days in the range of the 10/10 bar. We are near the high of that range, but still have not broken above it. And the back and forth chop is preventing prices from reaching even short-term extremes that might trigger some compelling short-term studies. We also have not had any government data releases in the past few weeks since the government is in shut-down mode. But CPI numbers will be released on Friday. So perhaps that could spark a reaction. It is highly unlikely that the number will be so far outside of what is expected that it will impact the rate decision next Wednesday. That appears to be basically locked in at a ¼ point cut. In any case, perhaps Friday will get some action. But tonight there are no compelling studies to discuss or to add to the active list.

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



Without anything new triggering tonight, the green Aggregator Line held slightly above zero. Positive readings mean net expectations are for upside over the next few days. Meanwhile the black Differential Line remained 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.

With the short-term active list bare, expectations are wholly based on the intermediate-term evidence. Any new studies that emerge could have a strong impact on expectations over the next few days. Meanwhile, the Differential Pivot will be 6763.83. That is 0.4% above Thursday's close. Therefore, SPX will need to close up at least 0.4% on Friday in order to flip from oversold to overbought versus recent expectations.

So the Aggregator is bullish. But nothing really changed from last night. With short-term evidence lacking I am not enthusiastic about taking on new index exposure at this time. I'll wait for a compelling reason before looking to get involved in a new short-term index trade. I don't see a compelling reason right now.

*Intermediate-term Outlook (2 weeks – 2 months) – updated 10/20 – **bullish***

Catapult and Capitulative Breadth Statistics

[Catapult & CBI Presentation Link](#)

Open Catapult Triggers

None

Broad Market Large Cap CBI – 0

Additional New Trade Ideas

None tonight.

Current Open Trade Ideas

None

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