

QUANTIFIABLE EDGES SUBSCRIBER LETTER

ASSESSING MARKET ACTION WITH INDICATORS AND HISTORY

November 4, 2025

Volume 18 Issue 210

Market Overview



Signals Overview

Aggregator	CBI Reading
Long	4

Tonight's Research Points

- The SPY bounce looks like it should have further to go.

Short-term Outlook

The Bottom Line

The Aggregator is bullish. There appears to be a long-side edge.

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						
November 4, 2025	SPY up 2 < 3 ago. Close > 200	1-2 days	Bullish			
October 29, 2025	NYSE Up Vol < 40%. SPX up and > 200ma	1-8 days	Bullish			
Active - Long Term						
November 3, 2025	Best 6 Months	1-6 months	Bullish			
October 31, 2025	Hindenburg Omen Cluster	1-35 days	Bearish			
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			
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			

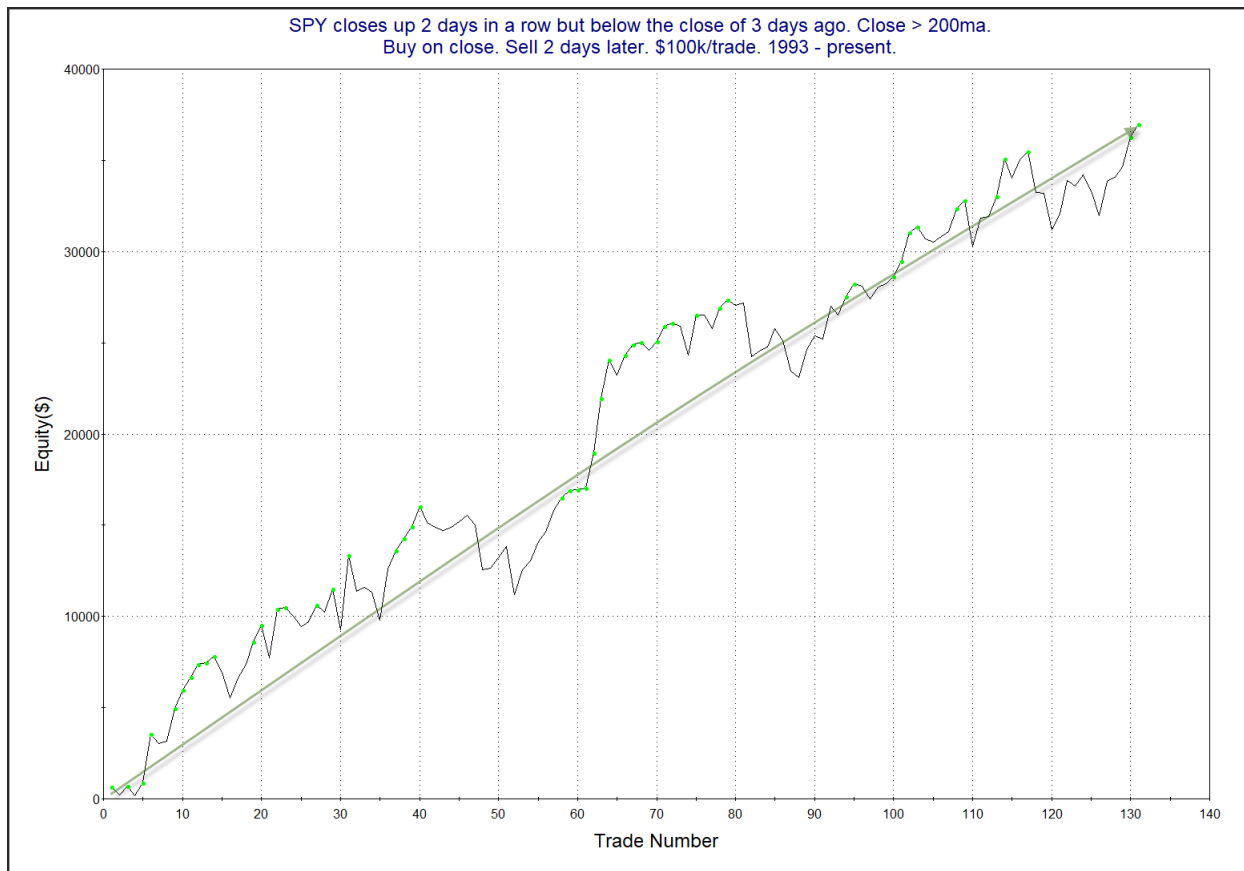
The Evidence

Monday was mixed. SPX gained 0.2%, the NASDAQ rose 0.5%, and the Russell 2000 dipped 0.3%. Breadth was weak as the NYSE Up Issues % closed at 42% and the NYSE Up Volume % posted a 44% reading. NYSE total volume declined from Friday’s level.

The moderate rise for SPY meant the last 2 days of gains have failed to make up for the losses of the 1-day drop on Friday. This triggered the below study, last seen in the 11/20/24 letter.

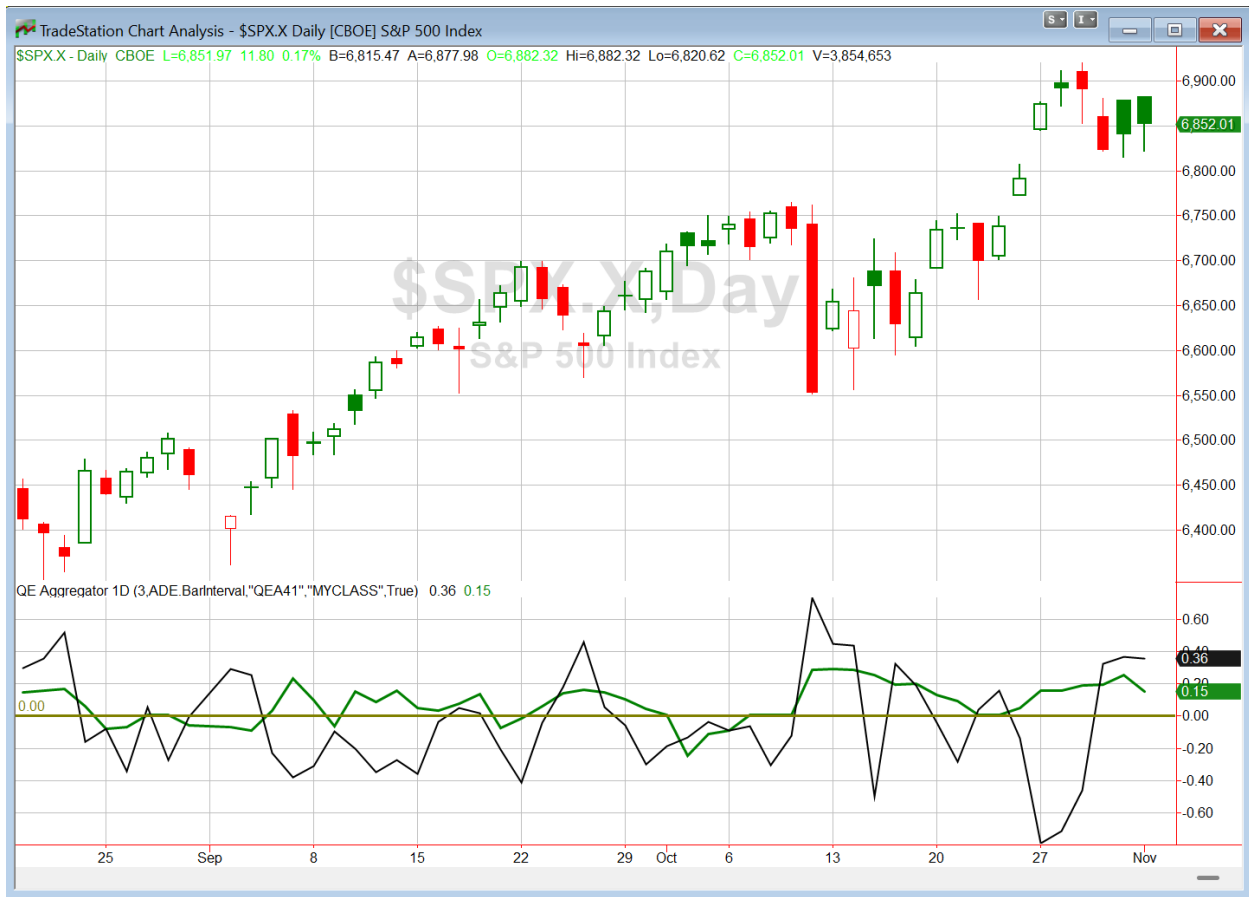
SPY closes up 2 days in a row but below the close of 3 days ago. Close > 200ma. Buy on close. Sell X days later. \$100k/trade. 1993 - present.												
X Days	All: Net Profit	All: Total Trades	All: Winning Trades	All: Losing Trades	All: % Profitable	All: Max Winning Trade	All: Max Losing Trade	All: Avg Winning Trade	All: Avg Losing Trade	All: Win/Loss Ratio	All: ProfitFactor	All: Avg Trade
5	32,232.44	128	75	52	58.59	4,717.70	-6,549.84	1,510.15	-1,558.25	0.97	1.40	251.82
4	42,754.49	130	86	44	66.15	4,698.60	-4,384.89	1,279.52	-1,529.19	0.84	1.64	328.88
3	36,149.18	131	83	48	63.36	3,000.00	-4,092.24	1,135.36	-1,210.12	0.94	1.62	275.95
2	36,981.47	131	87	44	66.41	4,088.25	-2,932.22	912.34	-963.46	0.95	1.87	282.30
1	20,354.74	131	77	52	58.78	3,732.75	-1,777.90	670.69	-601.69	1.11	1.65	155.38

This suggests a 2-day upside edge. Let’s check the curve for confirmation.



This is an appealing curve that is again making new highs. So it appears this bounce has a pretty good chance of continuing higher over the next day or two. This study has been added to the short-term active list. There was nothing else that stood out tonight suggesting a compelling edge.

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



With tonight'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 held 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 list of active studies, expectations are set to remain positive on Tuesday. This could change if compelling new bearish evidence emerges. Meanwhile, the Differential Pivot will be 6859.92. That is 0.1% above Tuesday's close. Therefore, SPX will only need to close up 0.1% on Tuesday in order to flip from oversold to overbought versus recent expectations.

So the Aggregator is bullish. There still appears to be an upside edge. But my entries were not hit the last couple of days. With only 0.1% upside before SPX would turn overbought, I am not inclined to again look for a long SPY position on Tuesday. But a close lower could certainly get me looking again on Wednesday. There were a couple of new Catapults that triggered. So it is interesting that the CBI is starting to perk up a little bit. We'll see if that leads to anything.

*Intermediate-term Outlook (2 weeks – 2 months) – updated 11/3 – **bullish***

Catapult and Capitulative Breadth Statistics

[Catapult & CBI Presentation Link](#)

Open Catapult Triggers

CMCSA – 1/3 @ \$27.32 (bought @ limit)

LIN – 1/3 @ \$418.30 (bought @ limit)

New

LIN – 1/3 @ \$412.18 (buy @ limit)

TMUS – 1/3 @\$203.32 (buy @ limit)

Broad Market Large Cap CBI – 4(CMCSA, LIN-2, TMUS)

Additional New Trade Ideas

LIN – Buy 1/3 Catapult position @ \$412.18 LIMIT. From the Catapult section above, this is the 2nd of up to 3 possible lots of LIN.

TMUS – Buy 1/3 Catapult position @ \$203.32 LIMIT. From the Catapult section above, this is the 1st of up to 3 possible lots of TMUS.

Current Open Trade Ideas

Symbol	Entry Date	Entry Price	Current Price	% Gain/Loss	Notes
CMCSA(1/3)	10/31/2025	\$26.73	\$26.98	0.94%	Catapult
LIN(1/3)	11/3/2025	\$418.30	\$412.18	-1.46%	Catapult

DISCLAIMER: PAST PERFORMANCE, WHETHER ACTUAL OR TESTED, DOES NOT GUARANTEE FUTURE RESULTS, PROFITABILITY, OR CORRELATION TO ANY LISTED SECURITY OR TRADE IDEA.

This publication is produced by Quantifiable Edges, LLC (QE), and is intended solely for informational and educational purposes. It is a regularly issued impersonal financial research commentary, and should not be construed as personalized investment advice, a solicitation to buy or sell securities, or a recommendation tailored to any individual's financial circumstances. Data provided by Tradestation and Norgate Data. The information presented herein is believed to be accurate at the time of publication, but QE makes no representation or warranty as to its completeness or reliability. Opinions, data and analyses are subject to change without notice. Readers are encouraged to conduct their own due diligence and consult with a qualified financial professional before making investment decisions. There is a high degree of risk in trading and simulated performance results have certain inherent limitations. Unlike an actual performance record, simulated results do not represent actual trading or the results of a specific account or group of accounts. Because these trades may not have been executed, results could misrepresent the effects of market factors like liquidity. Simulated trading programs in general are also subject to the fact that they are designed with the benefit of hindsight. No representation is being made that any account will or is likely to achieve results like those shown. QE, its officers and employees do not accept responsibility for any direct or consequential loss resulting from the use of this information.

Mr. Robert Hanna, author of the publication, is separately affiliated with Eastsound Capital Advisors, LLC (ECA), doing business as Capital Advisors 360. ECA is registered as an investment adviser with the Securities and Exchange Commission (SEC). ECA provides individual client services only in states in which it is filed, or which an exemption or exclusion from such filing exists. Registration with the SEC does not imply a certain level of skill or training. Although ECA clients utilizing the approaches developed by Mr. Hanna incidentally receive the QE Gold Subscription at no charge, ECA does not sponsor, endorse or validate its content. Mr. Hanna and/or his clients may hold positions in securities (including derivatives) mentioned herein; however, such holdings are not intended as endorsements and may change without notice and/or differ from published study indications at the sole discretion of Mr. Hanna. No part of this publication may be reproduced, redistributed, or republished without prior written consent from QE.

Copyright © 2025 Quantifiable Edges, LLC.