

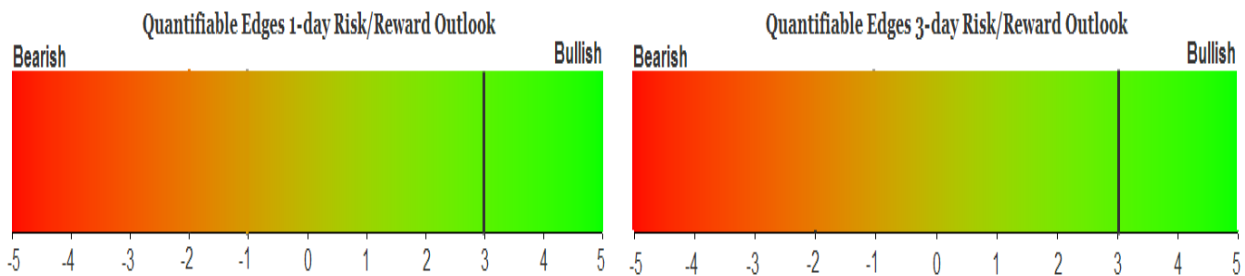
QUANTIFIABLE EDGES SUBSCRIBER LETTER

ASSESSING MARKET ACTION WITH INDICATORS AND HISTORY

November 5, 2025

Volume 18 Issue 211

Market Overview



Signals Overview

Aggregator	CBI Reading
Long	4

Tonight's Research Points

- Weak closes at 5-day lows above the 200ma are often followed by a bounce.

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			

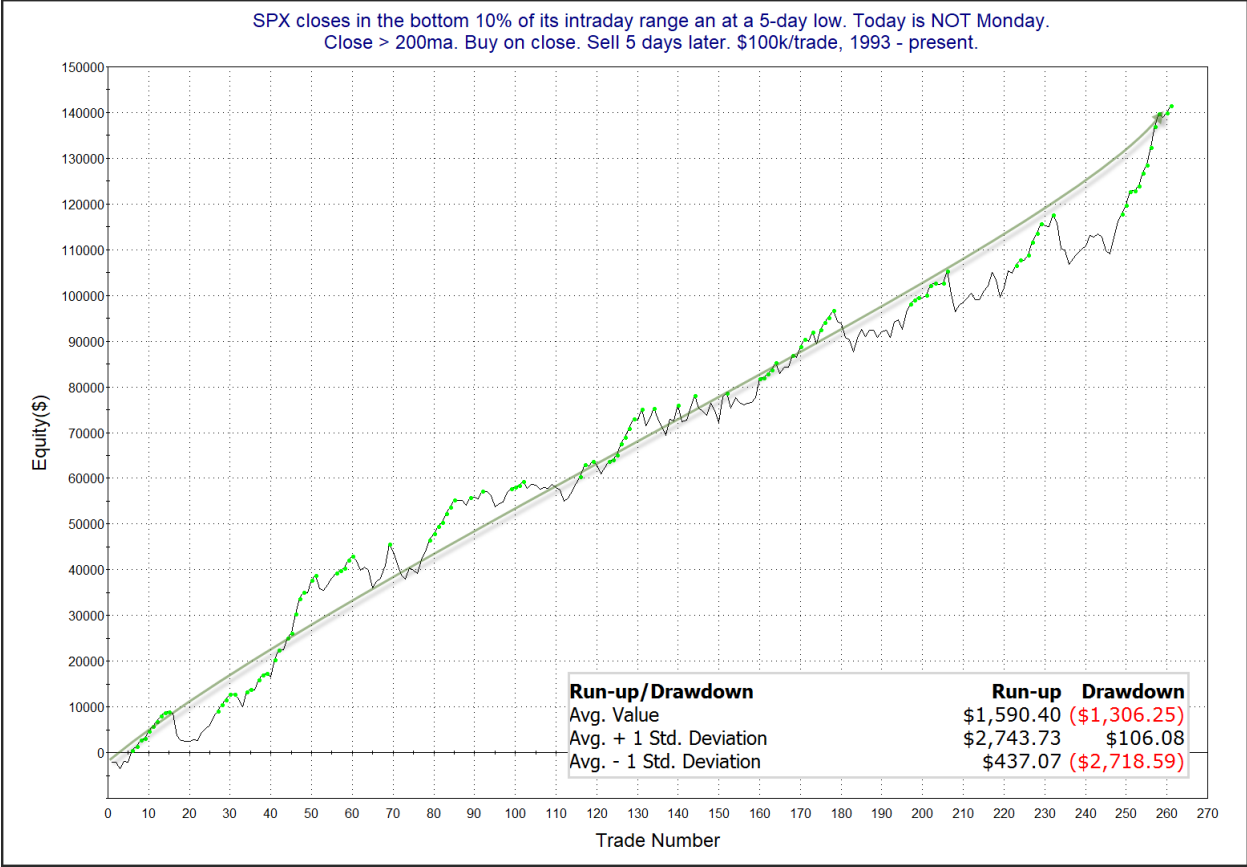
The Evidence

Tuesday saw some sizable selling. SPX fell 1.2%, the NASDAQ tumbled 2.0%, and the Russell 2000 lost 1.8%. Breadth was weak as the NYSE Up Issues % closed at 32% and the NYSE Up Volume % posted a 27% reading. NYSE total volume declined from Monday’s level.

The study below looks at times since 1993 that SPX 1) closed in the bottom 10% of its daily range, 2) at a 5-day low, 3) above the 200ma, and 4) it was not Monday. The “not Monday” requirement seems like an odd one. But it is included because when it happens on a Monday it is even more powerful – containing Turnaround Tuesday potential. Results are all updated.

SPX closes in the bottom 10% of its intraday range an at a 5-day low. Today is NOT Monday. 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	141,644.42	261	167	94	63.98	5,555.16	-5,482.89	1,640.22	-1,407.16	1.17	2.07	542.70
4	108,374.77	272	166	106	61.03	5,290.00	-6,520.68	1,488.70	-1,308.96	1.14	1.78	398.44
3	83,661.84	280	177	103	63.21	4,895.50	-5,393.69	1,199.38	-1,248.83	0.96	1.65	298.79
2	65,385.69	299	176	122	58.86	4,424.50	-7,559.56	1,063.34	-998.05	1.07	1.54	218.68
1	35,148.59	329	198	131	60.18	2,671.02	-5,829.81	693.12	-779.31	0.89	1.34	106.83

The stats table shows moderate odds of a move higher over the next few days. Below is a look at the 5-day profit curve.



The stats were not overwhelming, but I do like the profit curve. It shows a very persistent move higher. Overall, the study appears to suggest an upside 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 Wednesday. This could change if compelling new bearish evidence emerges. Meanwhile, the Differential Pivot will be 6883.08. That is 1.6% above Tuesday's close. Therefore, SPX will need to close up over 1.6% on Wednesday in order to flip from oversold to overbought versus recent expectations.

So the Aggregator is bullish. I like the long side. I've added a trade idea down below that would start building a long index position.

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)

LIN – 1/3 @ \$412.18 (buy @ limit)

TMUS – 1/3 @\$203.32 (buy @ limit) – *not filled, cancel for now*

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

Additional New Trade Ideas

SPY – Buy ¼ index position @ \$675.24 LIMIT. Based on the short-term outlook above, I will look to start building a long index position if I can get filled at Tuesday's closing price or better.

Current Open Trade Ideas

Symbol	Entry Date	Entry Price	Current Price	% Gain/Loss	Notes
CMCSA(1/3)	10/31/2025	\$26.73	\$27.44	2.66%	Catapult
LIN(1/3)	11/3/2025	\$418.30	\$417.94	-0.09%	Catapult
LIN(1/3)	11/4/2025	\$416.17	\$417.94	0.43%	Catapult

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