

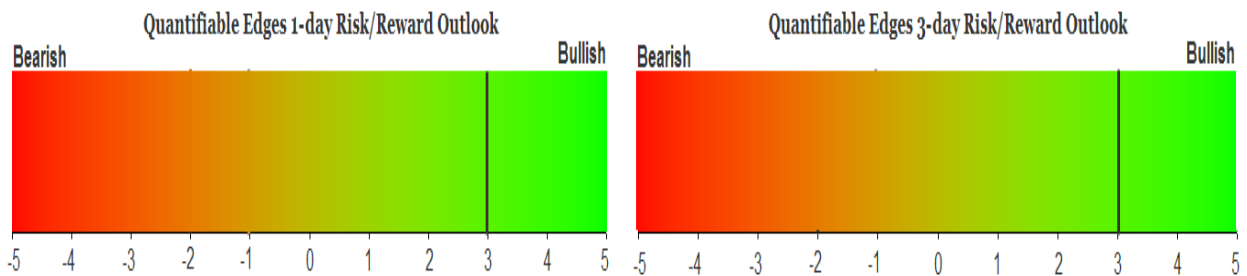
# QUANTIFIABLE EDGES SUBSCRIBER LETTER

ASSESSING MARKET ACTION WITH INDICATORS AND HISTORY

November 7, 2025

Volume 18 Issue 213

## Market Overview



## Signals Overview

Aggregator	CBI Reading
Long	4

## Tonight's Research Points

- The 1<sup>st</sup> recent short-term low in a long-term uptrend is often buyable.

### *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
<b>Active - Short Term</b>						
November 5, 2025	SPX closes btm 10% range and 5-low	1-5 days	Bullish			
October 29, 2025	NYSE Up Vol < 40%. SPX up and > 200ma	1-8 days	Bullish			
<b>Active - Long Term</b>						
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**

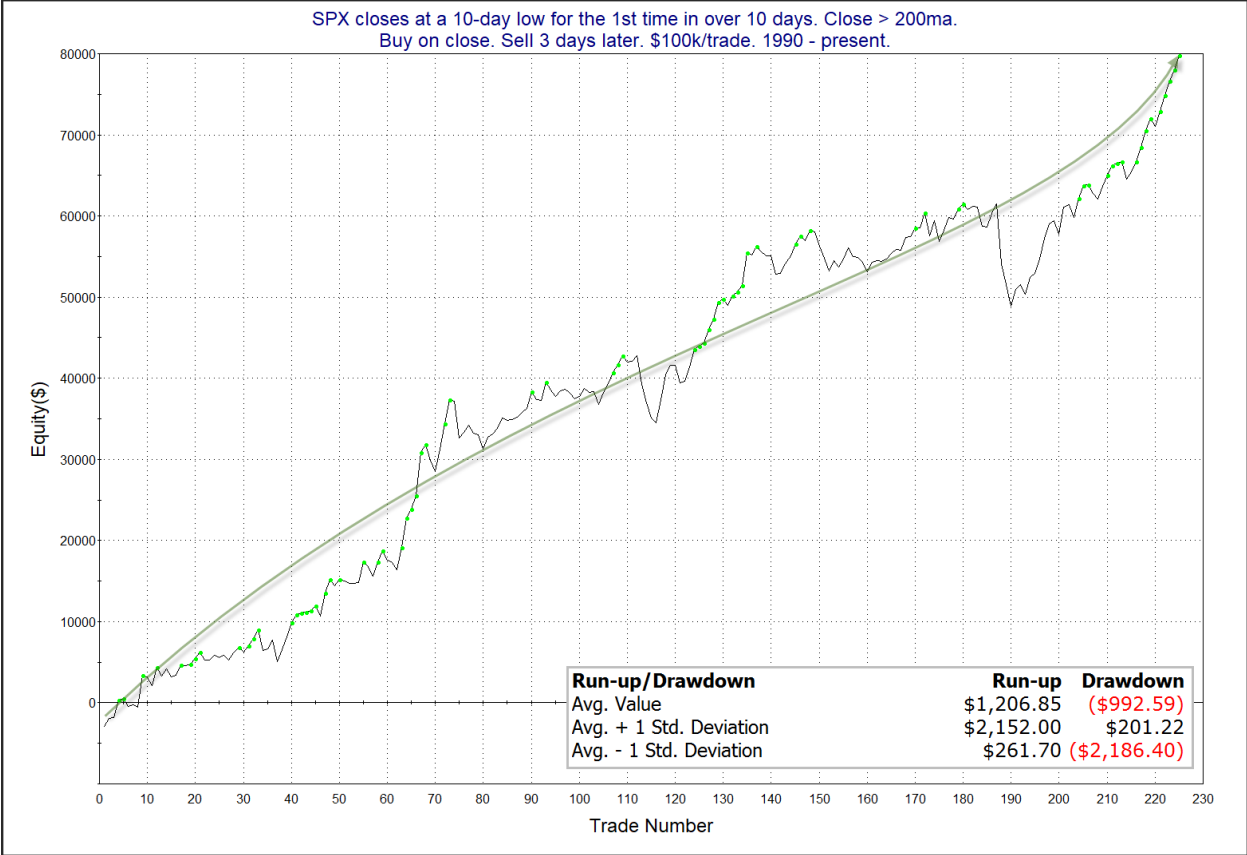
The market reversed again on Thursday – this time selling off strongly. SPX fell 1.1%, the NASDAQ dropped 1.9%, and the Russell 2000 lost 1.9%. Breadth was weak as the NYSE Up Issues % closed at 34% and the NYSE Up Volume % posted a 40% reading. NYSE total volume declined some from Wednesday’s level.

The back and forth action again failed to trigger any substantial edges as identified by the Quantifinder. It did note that Friday was *supposed* to be an Employment Day. But with the government still shut down, this will be the 2<sup>nd</sup> employment day in a row where there is no employment report distributed.

But SPX did close at a 10-day low for the 1<sup>st</sup> time in a few weeks. So I played around with that some tonight, which resulted in the study below.

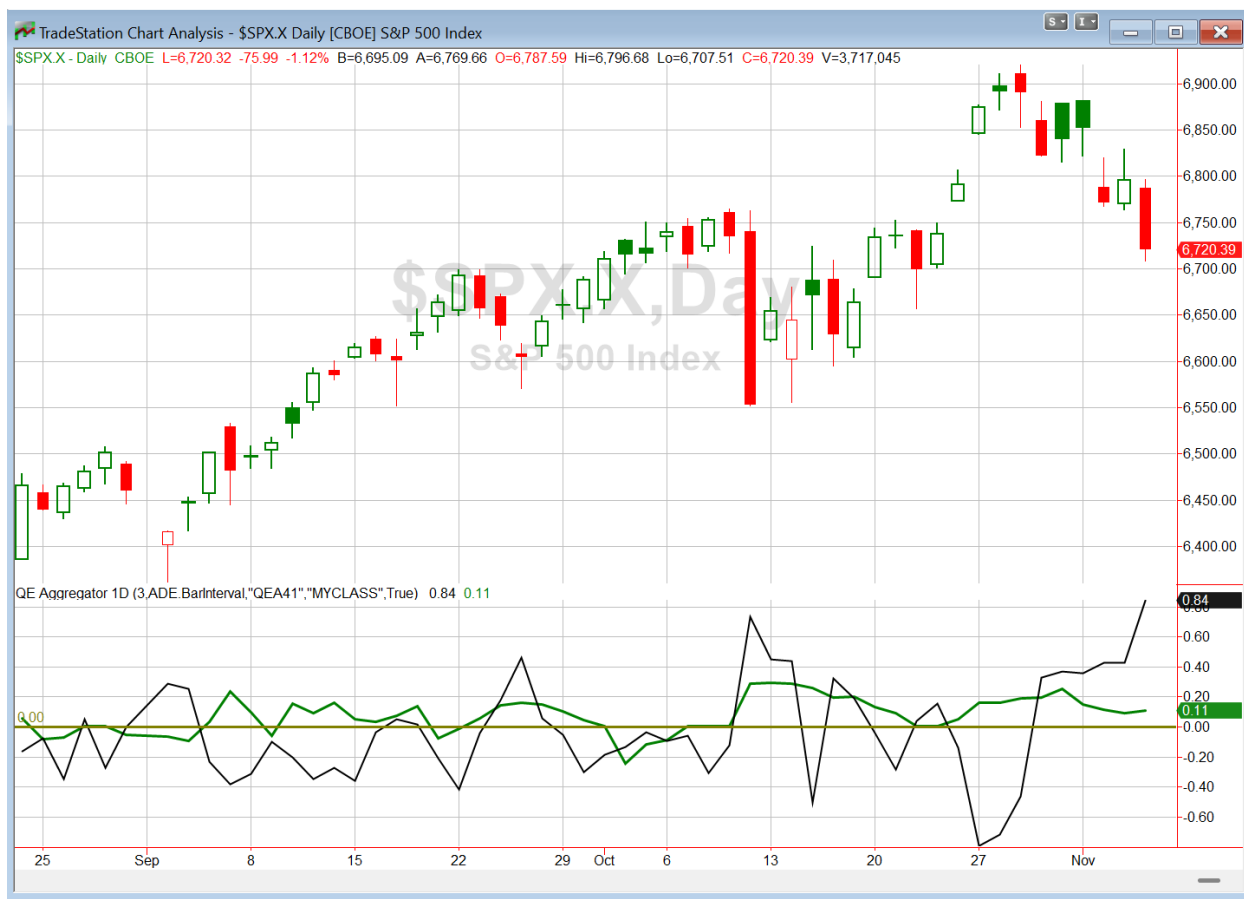
SPX closes at a 10-day low for the 1st time in over 10 days. Close > 200ma. Buy on close. Sell X days later. \$100k/trade. 1990 - present.												
X Days	All: Net Profit	All: Total Trades	All: Winning Trades	All: Losing Trades	All: % Profitable	All: Max Winning Trade	All: Max Losing Trade	All: Avg Winning Trade	All: Avg Losing Trade	All: Win/Loss Ratio	All: ProfitFactor	All: Avg Trade
5	95,723.74	225	137	88	60.89	5,460.84	-5,890.16	1,612.84	-1,423.14	1.13	1.76	425.44
4	73,866.83	225	142	83	63.11	5,187.49	-8,150.10	1,466.48	-1,618.95	0.91	1.55	328.30
3	79,852.11	225	142	83	63.11	5,339.18	-7,413.90	1,237.41	-1,154.94	1.07	1.83	354.90
2	47,944.31	225	136	89	60.44	4,259.29	-7,559.56	1,029.11	-1,033.87	1.00	1.52	213.09
1	31,014.65	225	141	84	62.67	2,547.74	-4,074.84	684.04	-778.98	0.88	1.47	137.84

The numbers here look moderately bullish. Below is a look at a 3-day profit curve.



That is a persistent upward move. The numbers are not overwhelming, but there does appear to be at least a mild upside edge. And the curve over the last few years is as strong as it has ever been. So I have added this study to the active list tonight.

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 Friday. This could change if compelling new bearish evidence emerges. Meanwhile, the Differential Pivot will be 6806.08. That is 1.3% above Thursday's close. Therefore, SPX will need to close up 1.3% on Friday in order to flip from oversold to overbought versus recent expectations.

So the Aggregator is again bullish. I have a small index position active in the trade ideas section. I like tonight's confirming evidence combined with the fact that there is ample room to the upside before SPX will turn overbought. Overall, reward/risk appears solid and I will be looking to increase the SPY position in the trade ideas section.

*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 – try again below*

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

## **Additional New Trade Ideas**

**TMUS – Buy 1/3 Catapult position @ \$201.50 LIMIT.** From the Catapult section above, this is the 1<sup>st</sup> of up to 3 possible lots of TMUS.

**SPY – Buy ¼ index position @ \$670.31 LIMIT.** Based on the short-term section above, I will look to increase the SPX exposure by adding a 2<sup>nd</sup> lot if a decent entry point is available.

## **Current Open Trade Ideas**

Symbol	Entry Date	Entry Price	Current Price	% Gain/Loss	Notes
CMCSA(1/3)	10/31/2025	\$26.73	\$27.31	2.17%	Catapult
LIN(1/3)	11/3/2025	\$418.30	\$415.32	-0.71%	Catapult
LIN(1/3)	11/4/2025	\$416.17	\$415.32	-0.20%	Catapult
SPY(1/4)	11/5/2025	\$674.98	\$670.31	-0.69%	Aggregator

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