

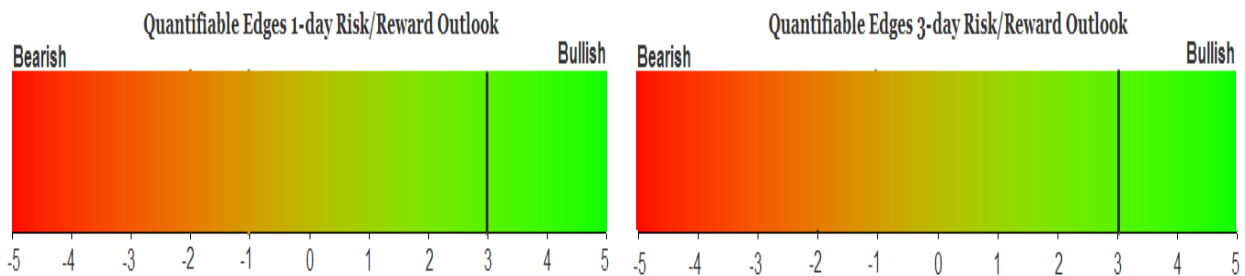
# QUANTIFIABLE EDGES SUBSCRIBER LETTER

ASSESSING MARKET ACTION WITH INDICATORS AND HISTORY

November 10, 2025

Volume 18 Issue 214

## Market Overview



## Signals Overview

Aggregator	CBI Reading
Long	4

## Tonight's Research Points

- This week looks favorable on the Seasonality Calendar.
- With rates declining and QT soon ending, the Fed is becoming more market friendly.

## *Short-term Outlook*

### *The Bottom Line*

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

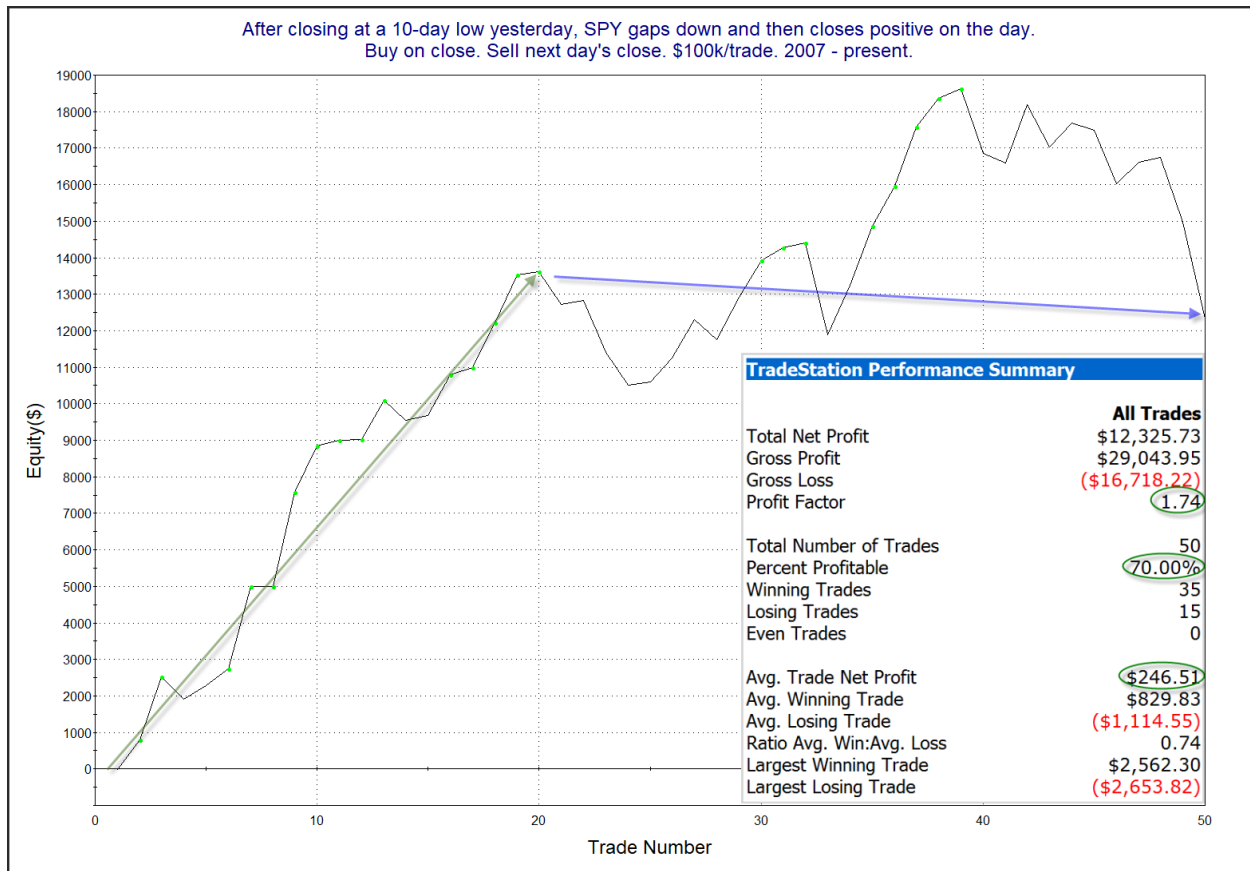
**Summary of Current Active Studies (see Letters from listed dates for details)**

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			
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**

Friday started poorly, but rebounded to finish mixed. SPX closed up 0.1%, the NASDAQ declined 0.2%, and the Russell 2000 rose 0.6%. Breadth was positive as the NYSE Up Issues % closed at 60% and the NYSE Up Volume % posted a 71% reading. NYSE total volume declined some from Thursday's level.

The reversal was impressive for a 1-day move. SPY was down well over 1% in the morning before rallying persistently for the last 4 hours. But it did not trigger anything in the way of compelling new evidence. There was one study from the 1/18/22 letter that the Quantifinder noted. But the edge seems to have worn off. You can see what I mean below.



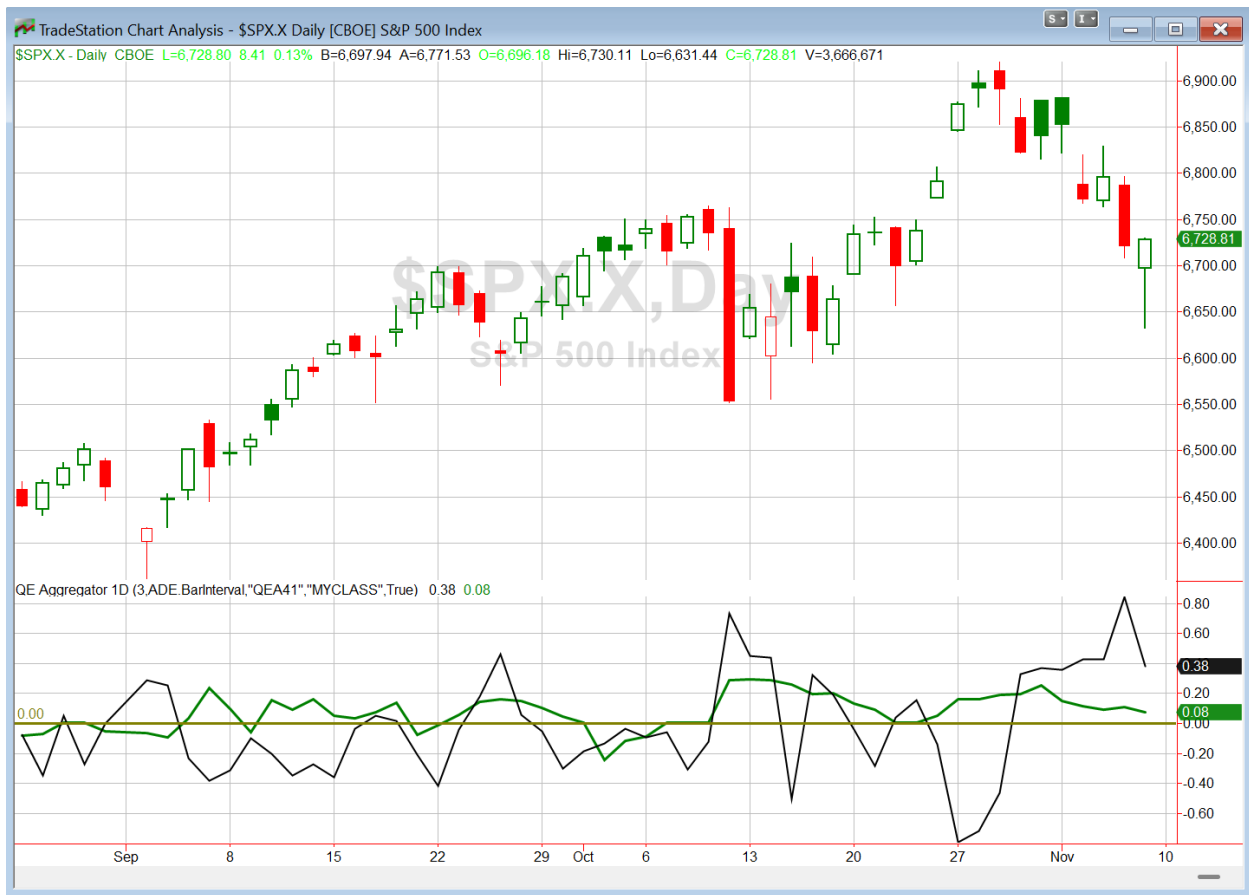
I have removed this study from the Quantifinder. Sometimes studies that appear to have an edge might not, and sometimes market behavior changes. For whatever reason, this no longer seems to suggest a bullish outlook. So I won't be featuring it any more.

Below is a look at the Seasonality Calendar for SPX:

<b>Quantifiable Edges Seasonality Calendar</b>			
<b>\$SPX S&amp;P 500 Index</b>			
<b>Date</b>	<b>Win%</b>	<b>Profit Factor</b>	<b>Avg % Chg</b>
11/3/2025	58.74	1.521	0.153
11/4/2025	53.14	1.178	0.048
11/5/2025	59.15	1.448	0.124
11/6/2025	53.30	1.113	0.029
11/7/2025	56.05	1.256	0.085
11/10/2025	59.47	1.589	0.130
11/11/2025	57.44	1.653	0.155
11/12/2025	60.08	1.636	0.156
11/13/2025	56.76	1.417	0.077
11/14/2025	57.55	1.689	0.169
11/17/2025	57.90	1.220	0.057
11/18/2025	52.78	1.327	0.085
11/19/2025	53.06	1.008	-0.008
11/20/2025	50.41	1.011	-0.003
11/21/2025	47.92	0.974	-0.017
11/24/2025	60.27	1.393	0.094
11/25/2025	59.19	1.371	0.089
11/26/2025	57.92	1.351	0.075
11/28/2025	55.96	1.137	0.033
<b>Baseline</b>	<b>54.44</b>	<b>1.158</b>	<b>0.054</b>

November is strong overall, and this upcoming week is showing impressive numbers. So seasonality appears to be somewhat favorable for now. No new studies are being added to the active list tonight.

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



Without any compelling new evidence emerging, 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 Monday. This could change if compelling new bearish evidence emerges. Meanwhile, the Differential Pivot will be 6819.90. That is 1.4% above Friday's close. Therefore, SPX will need to close up 1.4% on Monday in order to flip from oversold to overbought versus recent expectations.

So the Aggregator is again bullish. The trade ideas section of the daily letter shows a half-sized index position. I am content with that for now. Evidence is leaning bullish, but not overwhelming. There is still ample room to the upside. So I believe there is still room to bounce, and will look to take advantage of that with the current position.

**Intermediate-term Outlook (2 weeks – 2 months) – updated 11/10 – bullish**

<b>Combo #1</b>	<b>Combo #2</b>	<b>Combo #3</b>	<b>Combo #4</b>
<b>Long \$NDX</b>	<b>Long \$NDX</b>	<b>Long \$NDX</b>	<b>Long \$NDX</b>

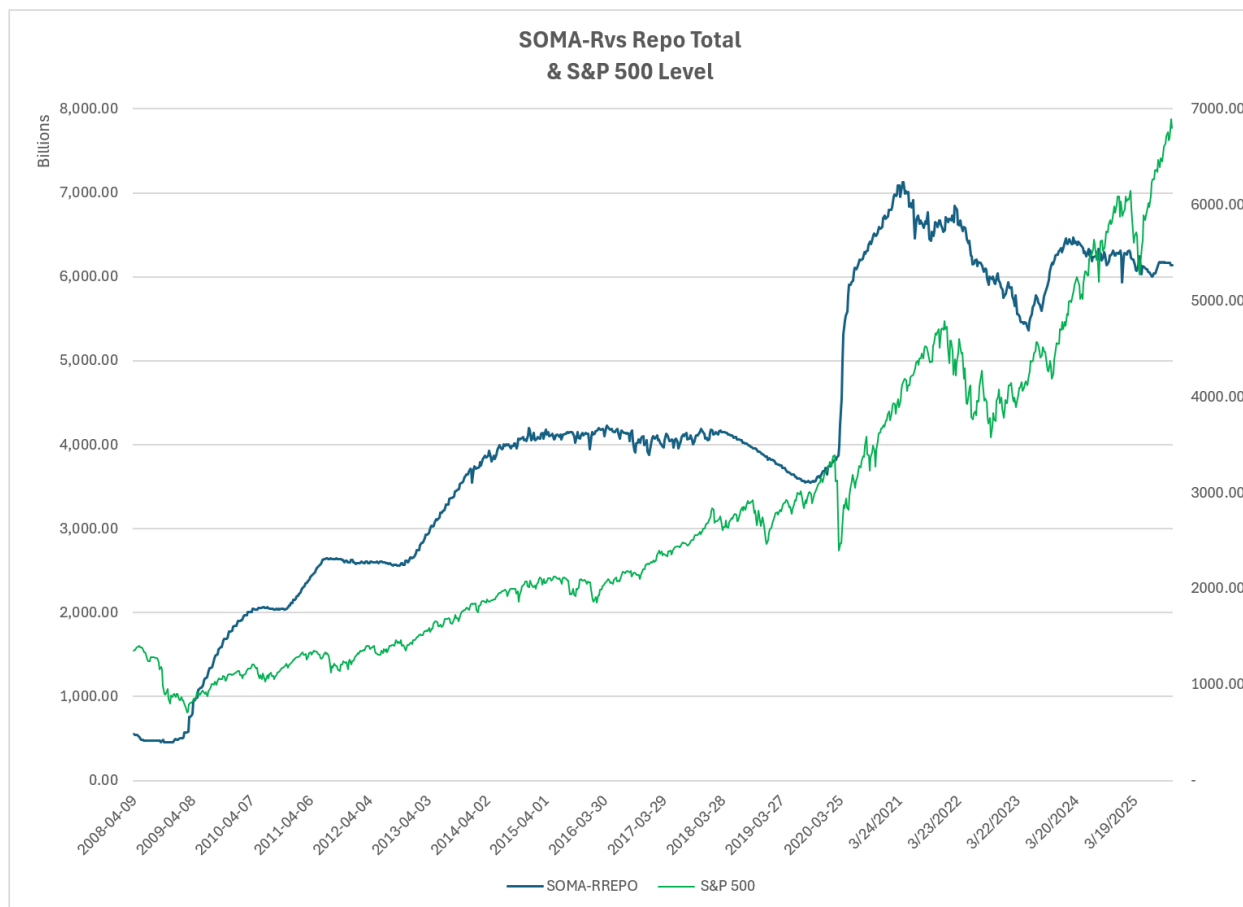
Above is the status of the different Combination Signals from the Quantifiable Edges Market Dynamics Course. Signals are long-term in nature. All 4 can be either flat or long. None of them look to short. More information on these signals can be found in the Quantifiable Edges Market Dynamics Course, which is included with all annual subscriptions. *The Combo signals all remain “Long \$NDX”.*

The major stock indices all fell this past week. The SPX lost 1.6%, the NASDAQ tumbled 3.0%, and the Russell 2000 dropped 1.9%. Bonds also struggled. The US Aggregate Bond ETF (AGG) dipped a very mild 0.01%. TLT, the 20-year Treasury Bond ETF, declined 0.4%. Despite the pullback, the SPX and NASDAQ remain well above their long-term moving averages, so the uptrend likely remains intact.

The Fed posted the latest update to the SOMA holdings on Thursday. It can be found below.

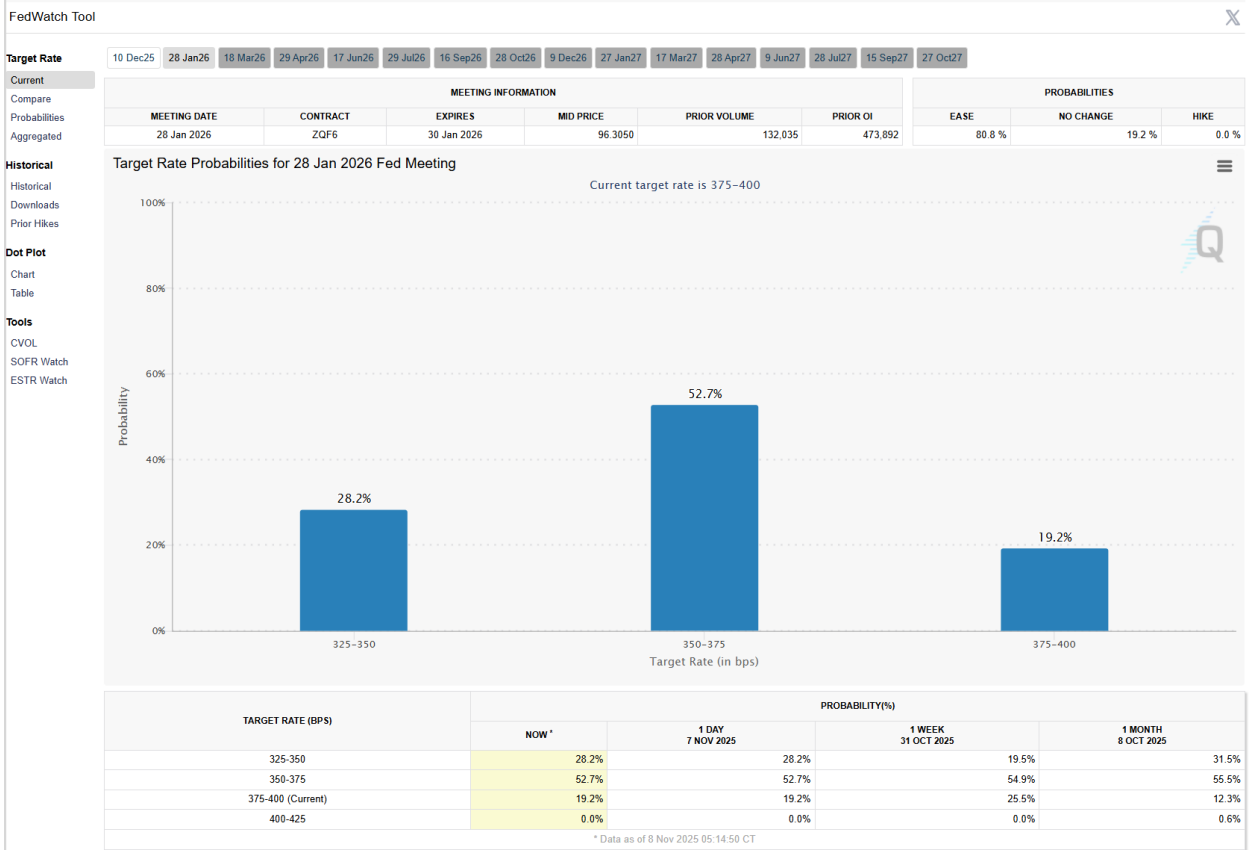
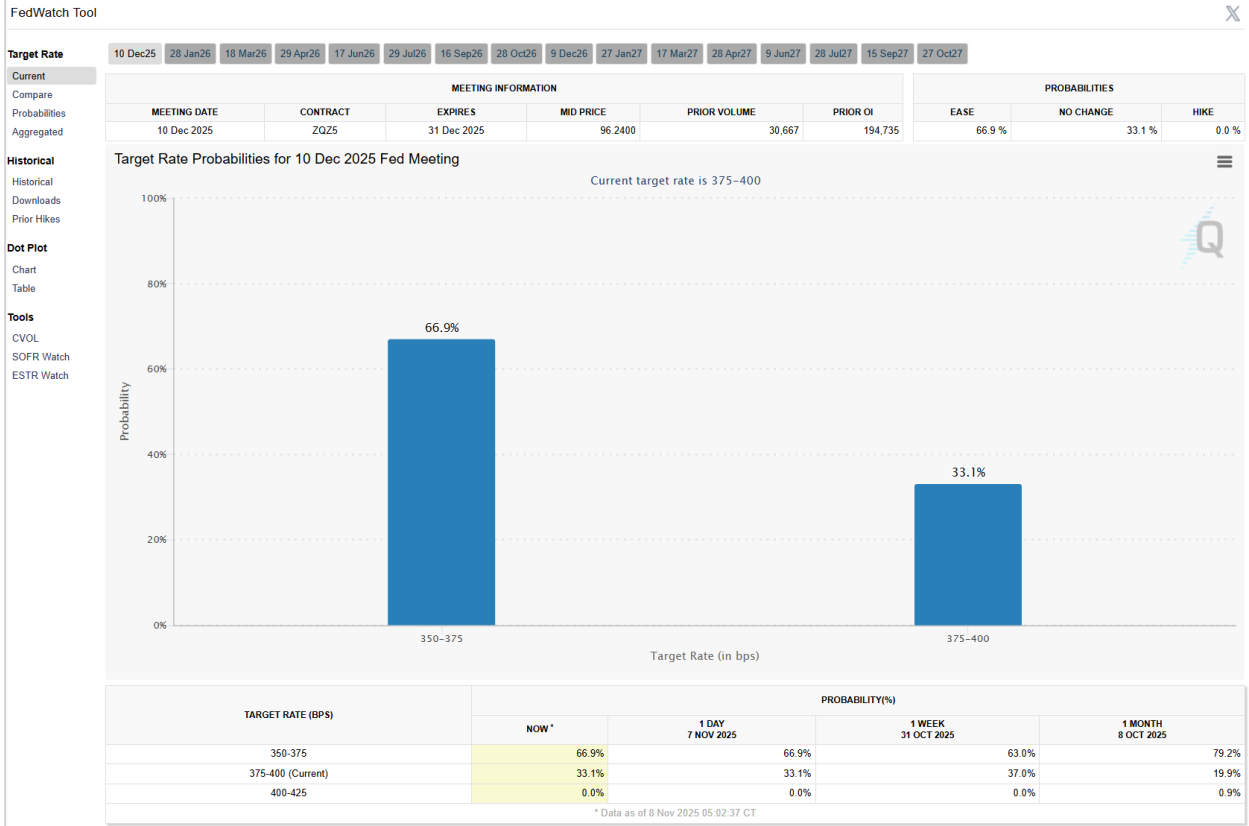
Domestic Security Holdings as of	
<a href="#">Previous</a>	<b>November 5, 2025</b> <small>Posted November 6, 2025 at 4:30 PM</small>
<b>SUMMARY</b>	T-BILLS T-NOTES AND T-BONDS FRNS TIPS AGENCY DEBTS MBS CMBS
SECURITY TYPE	TOTAL (\$Thousands)
US Treasury Bills (T-Bills)	195,492,926.7
US Treasury Notes and Bonds (Notes/Bonds)	3,560,730,145.0
US Treasury Floating Rate Notes (FRNs)	14,298,365.0
US Treasury Inflation-Protected Securities (TIPS)*	309,716,153.4
Federal Agency Securities**	2,347,000.0
Agency Mortgage-Backed Securities***	2,062,093,057.4
Agency Commercial Mortgage-Backed Securities***	7,869,787.8
Total SOMA Holdings	6,152,547,435.4
Change From Prior Week	-4,262,795.5

The SOMA account holdings declined a modest \$4.3 billion this past week. Meanwhile, reverse repos declined \$6.7 billion for the week ending 11/5/25. A decline in reverse repos can act as a liquidity injection. Combined for the week, SOMA and reverse repo action accounted for a liquidity infusion of about \$2.4 billion (through Wednesday the 5<sup>th</sup>). Below is an updated SOMA-Reverse Repo and SPX chart looking back to 2008.



Reverse repos are near zero for the first time in years. So unless that changes, they will not be providing much influence on liquidity flows. At the October Fed meeting, the Fed announced that Quantitative Tightening (QT) will end on December 1<sup>st</sup>. So we won't see much influence from that anymore either. Two liquidity influences that have loomed large over the last several years may soon be fairly dormant...until the Fed again decides to change policy based on their perception of economic developments.

With regards to rates, additional cuts still appear probable. December odds are 67% that rates will be reduced  $\frac{1}{4}$  point. That is down from 91% a couple of weeks ago, but still pointing towards a likely cut. Meanwhile, January odds again show an 81% chance they will be lower. This can be seen in the graphics below, courtesy of the CME Fedwatch tool.



As we have seen over and over, odds continually shift, so we may see further refinement as we get closer to these Fed meeting dates. With the government now “shut down”, the Fed is not going to receive as much data. So changing tack could be more difficult without much new information.

Intermediate-term evidence is still mostly bullish. We have a bullish momentum study remaining active. The NASDAQ has been leading the SPX since late April, and that remains a positive. We also saw multiple breadth thrust studies in April and May that are typically followed by large gains. A good portion of those gains may have already been realized, but there is still a little more room to the upside before we would reach the average max run-ups for those studies. Trend indicators are still pointing higher and the indices made all-time highs fairly recently. So we see multiple indications pointing higher, though some are starting to get stale or approach target levels. Seasonality has turned more positive now that we have entered the “Best 6 Months” of the year, but the Presidential Cycle will remain negative for another 12 months. From a bearish perspective, the recent Hindenburg Omen cluster, suggests a split market condition, which is not a good thing. There is also much uncertainty with geopolitics, trade, and the economy. Government shutdowns have not typically been a major problem for the market in the past, but this is now the longest one ever, and there is no end in sight. With flight reductions kicking in, that could have a negative impact on the economy. Stock valuations are also at levels that could be considered very high. Substantial volatility can re-emerge at any time, and we saw the VIX reach above 20 intraday the last few days. So there are definitely risks. But with the trend still pointing higher, I remain inclined to maintain a bullish bias. This means I will be more prone to take long setups and quite conservative with regards to short trades.

### **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

None.

## Current Open Trade Ideas

Symbol	Entry Date	Entry Price	Current Price	% Gain/Loss	Notes
CMCSA(1/3)	10/31/2025	\$26.73	\$27.35	2.32%	Catapult
LIN(1/3)	11/3/2025	\$418.30	\$420.51	0.53%	Catapult
LIN(1/3)	11/4/2025	\$416.17	\$420.51	1.04%	Catapult
SPY(1/4)	11/5/2025	\$674.98	\$670.97	-0.59%	Aggregator
SPY(1/4)	11/7/2025	\$667.91	\$670.97	0.46%	Aggregator

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