

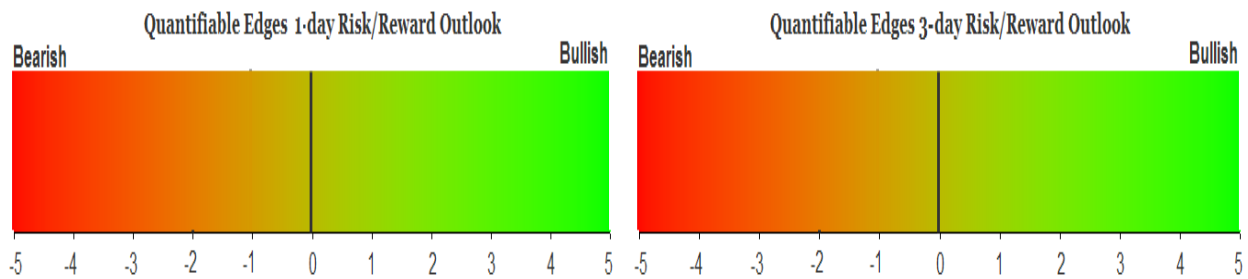
QUANTIFIABLE EDGES SUBSCRIBER LETTER

ASSESSING MARKET ACTION WITH INDICATORS AND HISTORY

November 12, 2025

Volume 18 Issue 216

Market Overview



Signals Overview

Aggregator	CBI Reading
Flat	1

Tonight's Research Points

- Now compelling new studies triggered on Tuesday.

Short-term Outlook

The Bottom Line

The Aggregator is neutral. I don't see a strong edge.

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

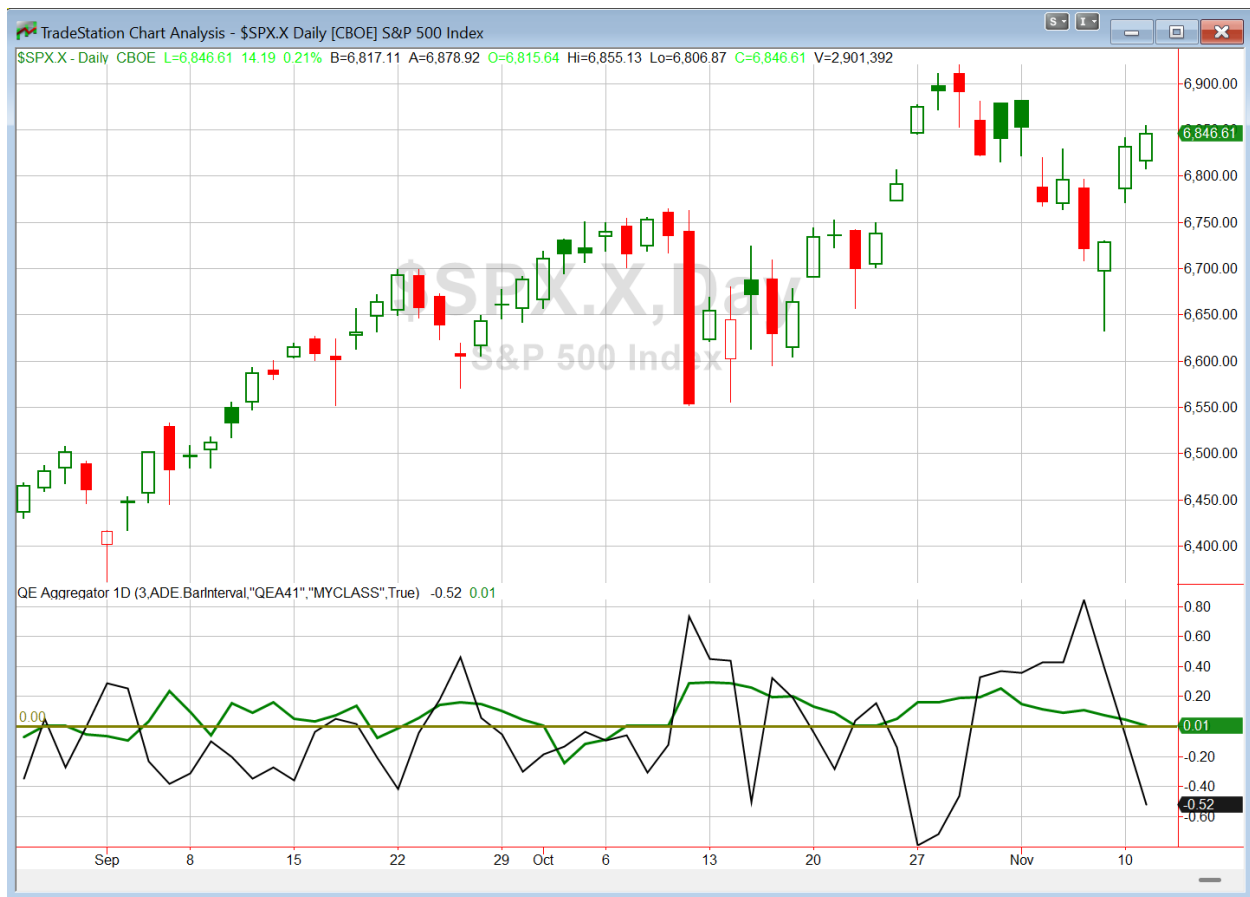
Study Date	Description	Time span	Bias	Avg Run-up	Avg DrawDn	Avg DrawDn - 1 Std Dev
Active - Short Term						
None						
Active - Long Term						
November 3, 2025	Best 6 Months	1-6 months	Bullish			
October 31, 2025	Hindenburg Omen Cluster	1-35 days	Bearish			
September 12, 2025	SPX 50-day %b crosses 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

Tuesday started weak but finished mixed. SPX closed up 0.2%, the NASDAQ lost 0.25%, and the Russell 2000 rose 0.1%. Breadth was positive as the NYSE Up Issues % closed at 65% and the NYSE Up Volume % posted a 70% reading. NYSE total volume came in light.

As I noted above, volume was quite light. But with Tuesday being Veterans Day, the bond market was closed. Days where the stock market is open while the bond market is closed (Veterans Day, Columbus Day) it is normal to see very light volume. So I do not believe Tuesday's light volume indicates anything substantial. There are no new studies 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 slightly above zero. Positive readings mean net expectations are for upside over the next few days. Meanwhile the black Differential Line held below zero. The negative Differential Line reading means that SPX is overbought versus recent expectations. So expectations are positive but SPX is overbought. This is considered a neutral configuration. Neutral configurations are visible on the chart whenever both lines close on opposite sides of zero. Therefore, the Aggregator formation stayed flat at the close.

With several short-term studies expiring the last few days and nothing replacing them, the short-term active list is now bare. Expectations are still slightly positive thanks to the intermediate-term evidence. But expectations over the next few days will be heavily impacted by any new studies that emerge. Meanwhile, the Differential Pivot will be 6746.14. That is 1.5% below Tuesday's close. Therefore, SPX will need to close down at least 1.5% on Wednesday in order to flip from overbought to oversold versus recent expectations.

So the Aggregator is neutral. Evidence is weak and the market is short-term overbought. This is a no-brainer for me, as I will be sitting out and waiting for a more compelling setup to emerge before initiating the next short-term index trading idea.

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

Catapult and Capitulative Breadth Statistics

[Catapult & CBI Presentation Link](#)

Open Catapult Triggers

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

Broad Market Large Cap CBI – 1(CMCSA)

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	\$27.45	2.69%	Catapult
LIN(1/3)	11/3/2025	\$418.30	\$426.65	2.00%	<i>sell on open</i>
LIN(1/3)	11/4/2025	\$416.17	\$426.65	2.52%	<i>sell on open</i>
<i>SPY(1/4)</i>	<i>11/5/2025</i>	<i>\$674.98</i>	<i>\$679.95</i>	<i>0.74%</i>	<i>sold on open</i>
<i>SPY(1/4)</i>	<i>11/7/2025</i>	<i>\$667.91</i>	<i>\$679.95</i>	<i>1.80%</i>	<i>sold on open</i>

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