

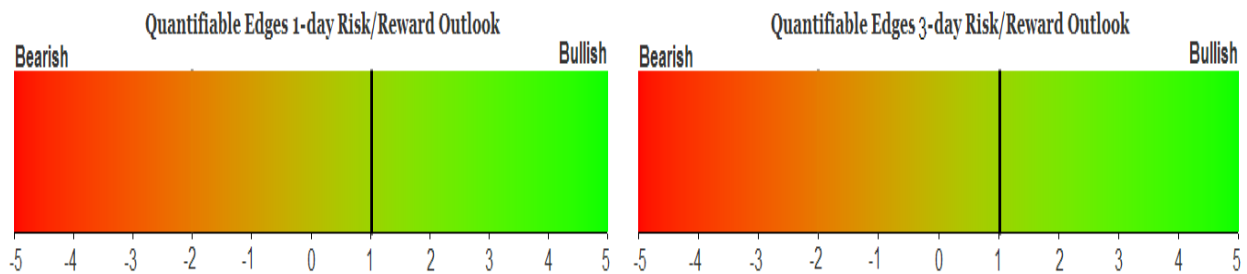
# QUANTIFIABLE EDGES SUBSCRIBER LETTER

ASSESSING MARKET ACTION WITH INDICATORS AND HISTORY

November 14, 2025

Volume 18 Issue 218

## Market Overview



## Signals Overview

| Aggregator | CBI Reading |
|------------|-------------|
| Long       | 0           |

## Tonight's Research Points

- The strong selloff on poor breadth is suggesting a bounce in the upcoming days.

### *Short-term Outlook*

#### *The Bottom Line*

The Aggregator is bullish, but evidence is mixed and tenuous. So I am not enthused.

**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 14, 2025  | SPX dn 1%.Advancers 2x Decliners. 4-low  | 1-5 days    | Bullish | 2.30%      | -2.05%     | -4.50%                 |
| November 13, 2025  | Up > 1.5% then sideways 2 days > 200     | 1-5 days    | Bearish | -2.10%     | 1.20%      | 2.20%                  |
| <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 |            |            |                        |
| <b>Dropped Tonight (expired, target hit, or avg drawdown + 1 std dev exceeded)</b> |  |             |         |            |            |                        |
| November 13, 2025  | NASDAQ down. SOX up > 1%                 | 1 day       | Bullish |            |            |                        |
| November 13, 2025  | SPX up 4 < 10-high and > 200             | 1-4 days    | Bullish | 1.80%      | -0.60%     | -1.30%                 |

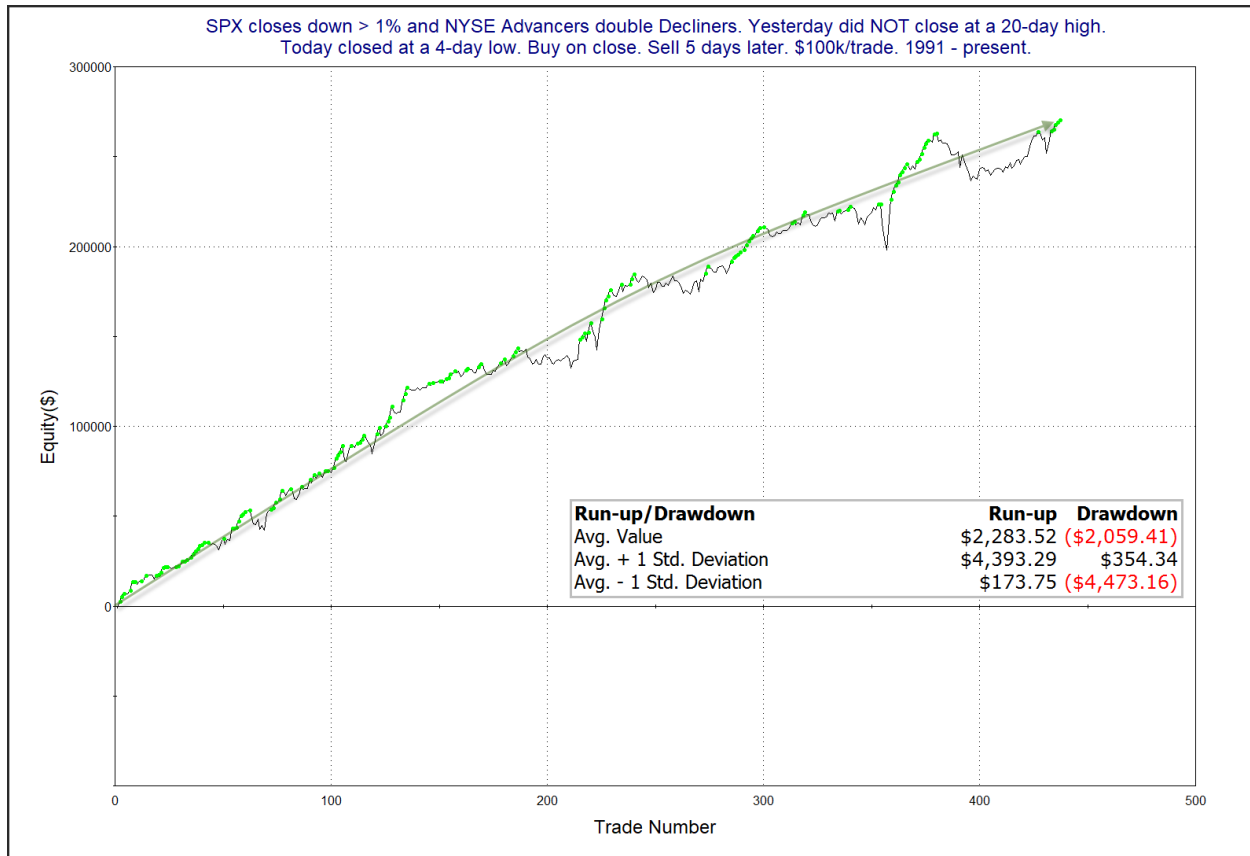
**The Evidence**

The market got hit hard on Thursday. SPX closed down 1.7%, the NASDAQ dropped 2.3%, and the Russell 2000 tumbled 2.8%. Breadth was weak as the NYSE Up Issues % closed at 21.8% and the NYSE Up Volume % posted a 22.2% reading. NYSE total volume declined some from Wednesday’s level.

Despite the large selloff, there was not a lot that appeared in the Quantifinder. There was one interesting study that I have shown several times over the years that looked at large down days on strongly negative breadth. I have updated it below.

| SPX closes down > 1% and NYSE Advancers double Decliners. Yesterday did NOT close at a 20-day high. Today closed at a 4-day low. Buy on close. Sell X days later. \$100k/trade. 1991 - 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   | 270,632.63      | 437               | 264                 | 173                | 60.41             | 17,127.00              | -11,122.37            | 2,356.31               | -2,031.41             | 1.16                | 1.77              | 619.30         |
| 4   | 206,312.16      | 467               | 276                 | 191                | 59.10             | 13,379.08              | -16,227.09            | 2,143.30               | -2,016.95             | 1.06                | 1.54              | 441.78         |
| 3   | 198,139.25      | 510               | 305                 | 205                | 59.80             | 17,277.48              | -13,815.18            | 1,945.54               | -1,928.05             | 1.01                | 1.50              | 388.51         |
| 2   | 148,461.63      | 578               | 318                 | 260                | 55.02             | 10,479.04              | -8,657.72             | 1,611.19               | -1,399.61             | 1.15                | 1.41              | 256.85         |
| 1   | 138,428.38      | 654               | 372                 | 282                | 56.88             | 10,716.03              | -9,386.64             | 1,187.59               | -1,075.73             | 1.10                | 1.46              | 211.66         |

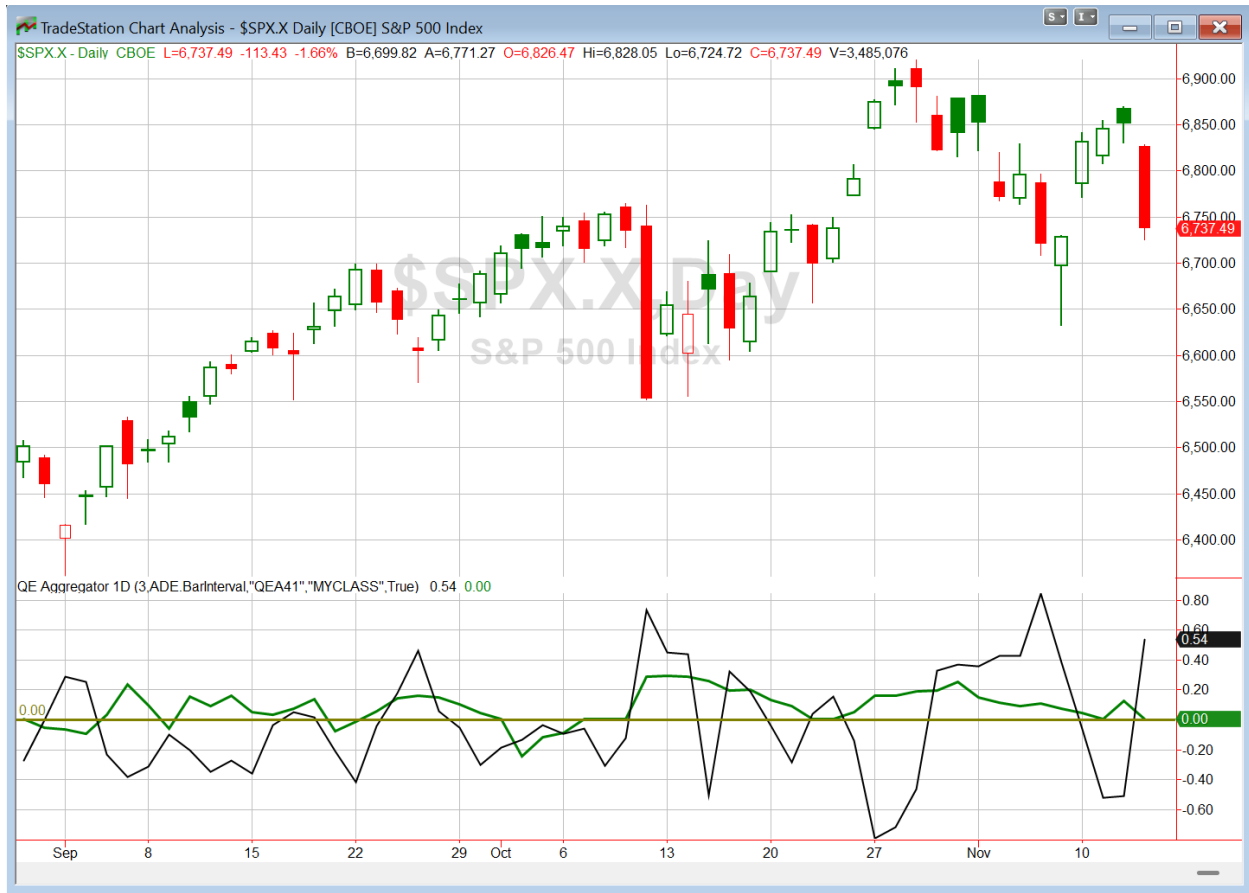
The implications here appear to be moderately bullish. Below is a look at the 5-day profit curve.



The long-term upslope is impressive. The dip that can be seen between instance 380 and 400 all occurred during 2022. That was a tough year for many mean-reversion strategies, so seeing a dip there is not terribly surprising or concerning. I have added this study to the Active List.

I will also note that last night's study that looked at 4-day rallies that did not reach a 10-day high is being removed from the Active List. This is because SPX fell more than one standard deviation beyond the typical drawdown level for this study.

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



With tonight's evidence considered, the green Aggregator Line remained ever so slightly above zero. Positive readings mean net expectations are for upside over the next few days. Meanwhile the black Differential Line rose 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 turned long at the close.

Based on the current list of active studies, expectations are set to flip to negative on Friday. This could change if compelling new bullish evidence emerges. Meanwhile, the Differential Pivot will be 6853.62. That is 1.7% above Thursday's close. Therefore, SPX will need to close up over 1.7% on Friday in order to flip from oversold to overbought versus recent expectations.

So the Aggregator is bullish. But evidence is mixed and the positive expectations are tenuous. Without additional bullish evidence emerging, expectations are set to flip to negative on Friday. So I don't love the setup. I will continue to wait until more compelling evidence emerges before looking to take on a new short-term index trade idea.

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

## **Catapult and Capitulative Breadth Statistics**

[Catapult & CBI Presentation Link](#)

### ***Open Catapult Triggers***

**None**

### ***Broad Market Large Cap CBI – 0***

## **Additional New Trade Ideas**

**None.**

## **Current Open Trade Ideas**

| <b>Symbol</b>    | <b>Entry Date</b> | <b>Entry Price</b> | <b>Current Price</b> | <b>% Gain/Loss</b> | <b>Notes</b>               |
|------------------|-------------------|--------------------|----------------------|--------------------|----------------------------|
| <b>CMCSA(1/3</b> | <b>10/31/2025</b> | <b>\$26.73</b>     | <b>\$27.76</b>       | <b>3.85%</b>       | <b><i>sold on open</i></b> |
|                  |                   |                    |                      |                    |                            |
|                  |                   |                    |                      |                    |                            |
|                  |                   |                    |                      |                    |                            |
|                  |                   |                    |                      |                    |                            |
|                  |                   |                    |                      |                    |                            |

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