

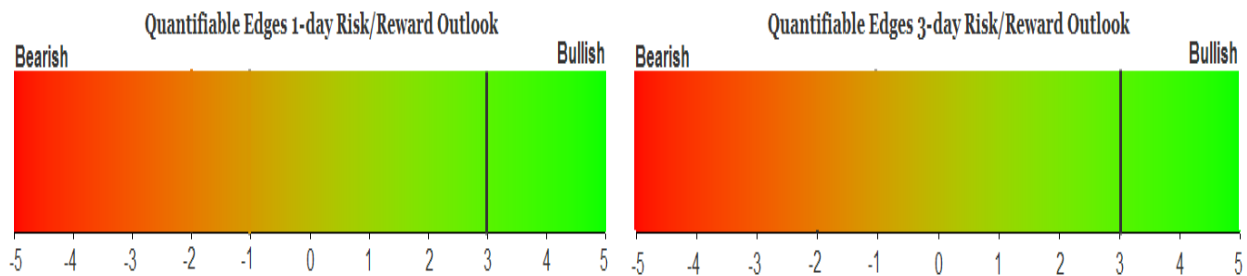
QUANTIFIABLE EDGES SUBSCRIBER LETTER

ASSESSING MARKET ACTION WITH INDICATORS AND HISTORY

November 18, 2025

Volume 18 Issue 220

Market Overview



Signals Overview

Aggregator	CBI Reading
Long	0

Tonight's Research Points

- 3 down days to a 20-day low on a Monday above the 200ma have typically been followed by a bounce.
- A gap below a short-term low and further selling in a long-term uptrend is often followed by a move up over the next few days.

Short-term Outlook

The Bottom Line

The Aggregator is bullish. I like the long side.

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 18, 2025	5-low then gap down and close < open	1-2 days	Bullish			
November 18, 2025	Dn 3 to 20-low on a Monday	1-4 days	Bullish	1.80%	-1.20%	-2.90%
November 14, 2025	SPX dn 1%.Advancers 2x Decliners. 4-low	1-5 days	Bullish	2.30%	-2.05%	-4.50%
Active - Long Term						
November 17, 2025	NASDAQ lagging	int term	Neutral			
November 3, 2025	Best 6 Months	1-6 months	Bullish			
October 31, 2025	Hindenburg Omen Cluster	1-35 days	Bearish			
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 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			

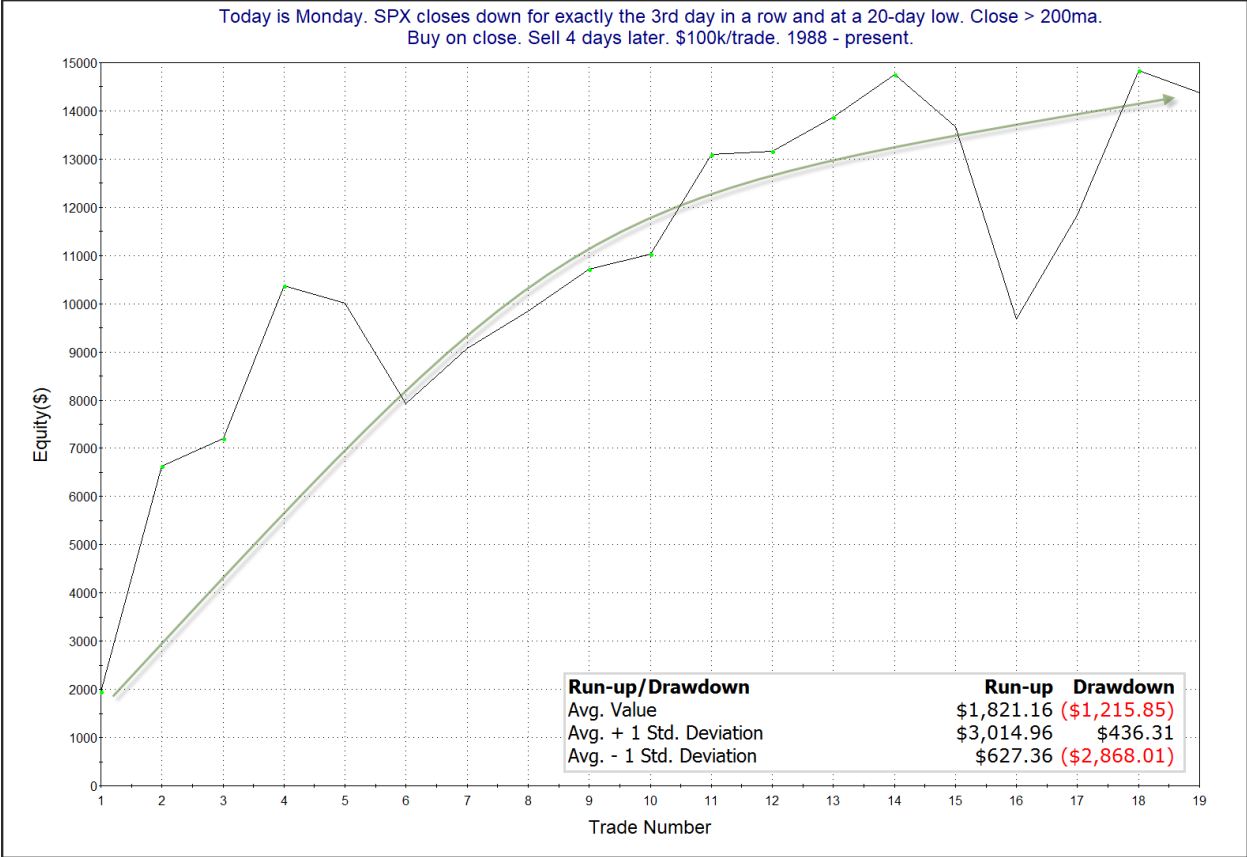
The Evidence

Monday was a rough day for the market. SPX closed down 0.9%, the NASDAQ lost 0.8%, and the Russell 2000 fell 2.0%. Breadth was weak as the NYSE Up Issues % closed at 17% and the NYSE Up Volume % also posted a 17% reading. NYSE total volume rose some from Friday’s level.

I’ve shown many times in the past that Tuesdays have a well-earned reputation for being a day when the market will often halt a decline. The next study takes the Turnaround Tuesday tendency into consideration. It was last seen in the 2/25/25 Letter. It combines 3 down days with a 20-day low and the Turnaround Tuesday. Results are updated.

Today is Monday. SPX closes down for exactly the 3rd day in a row and at a 20-day low. Close > 200ma. Buy on close. Sell X days later. \$100k/trade. 1988 - 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	12,183.18	19	13	6	68.42	4,608.35	-4,543.76	1,890.15	-2,064.80	0.92	1.98	641.22
4	14,372.87	19	14	5	73.68	4,690.50	-3,988.20	1,596.97	-1,596.94	1.00	2.80	756.47
3	7,680.74	19	14	5	73.68	3,940.55	-5,306.04	1,460.08	-2,552.09	0.57	1.60	404.25
2	7,721.63	19	13	6	68.42	3,744.45	-3,357.50	1,088.38	-1,071.21	1.02	2.20	406.40
1	5,892.32	19	11	8	57.89	1,709.40	-1,692.52	856.71	-441.44	1.94	2.67	310.12

The numbers here look solid for the next couple of weeks. Below is a profit curve for the 4-day exit strategy.



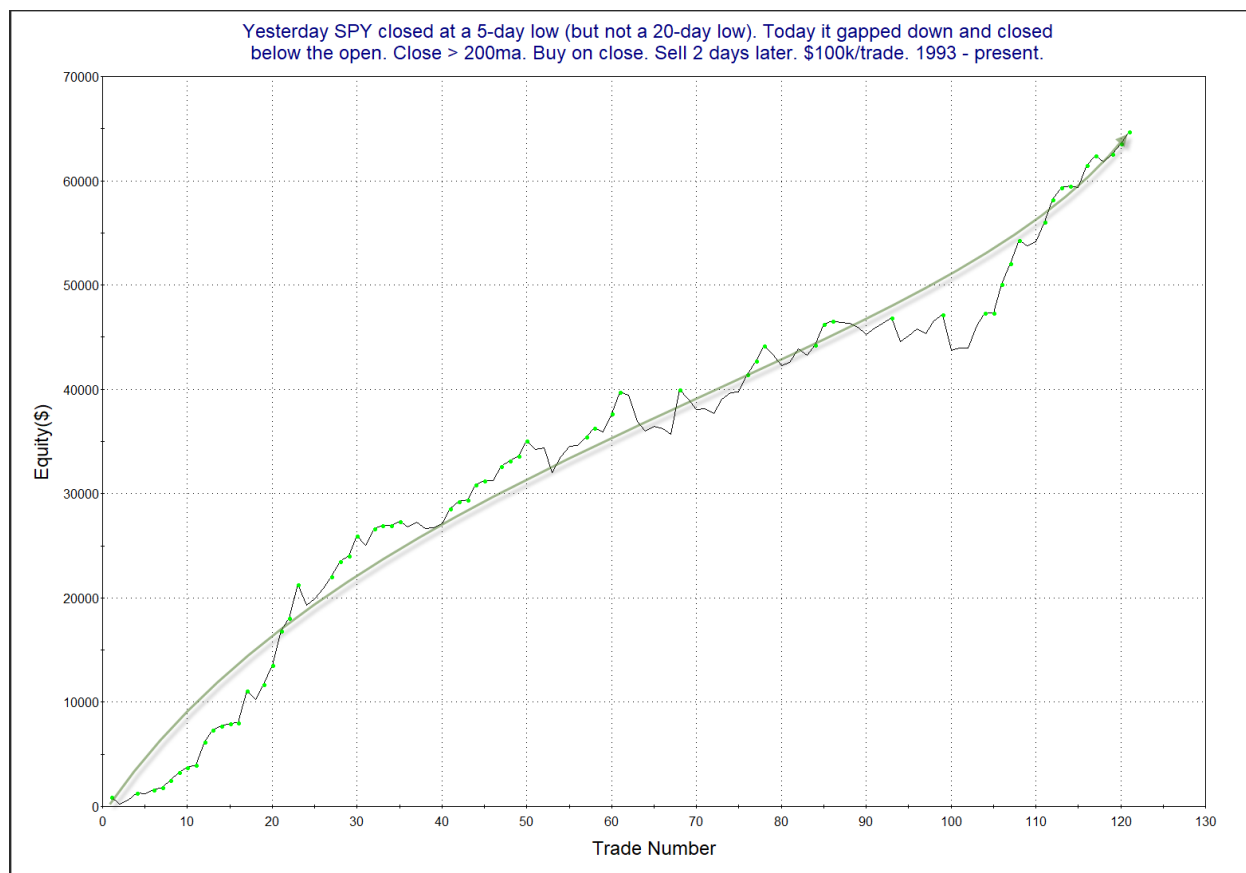
The curve is choppy, but the drawdowns were recovered quite quickly. I have added this study to the active list.

In the 8/21/25 letter I showed a study that examined gaps down and poor closes following a 5-day low. The setup appeared bullish. But I also noted that it was even more bullish if the gap down followed a 20-day low. So 20-day low instances are excluded in the below study to prevent the data from looking overly bullish. Stats are updated.

Yesterday SPY closed at a 5-day low (but not a 20-day low). Today it gapped down and closed below the open. Close > 200ma. Buy on close. Sell X days later. \$100k/trade. 1993 - present.

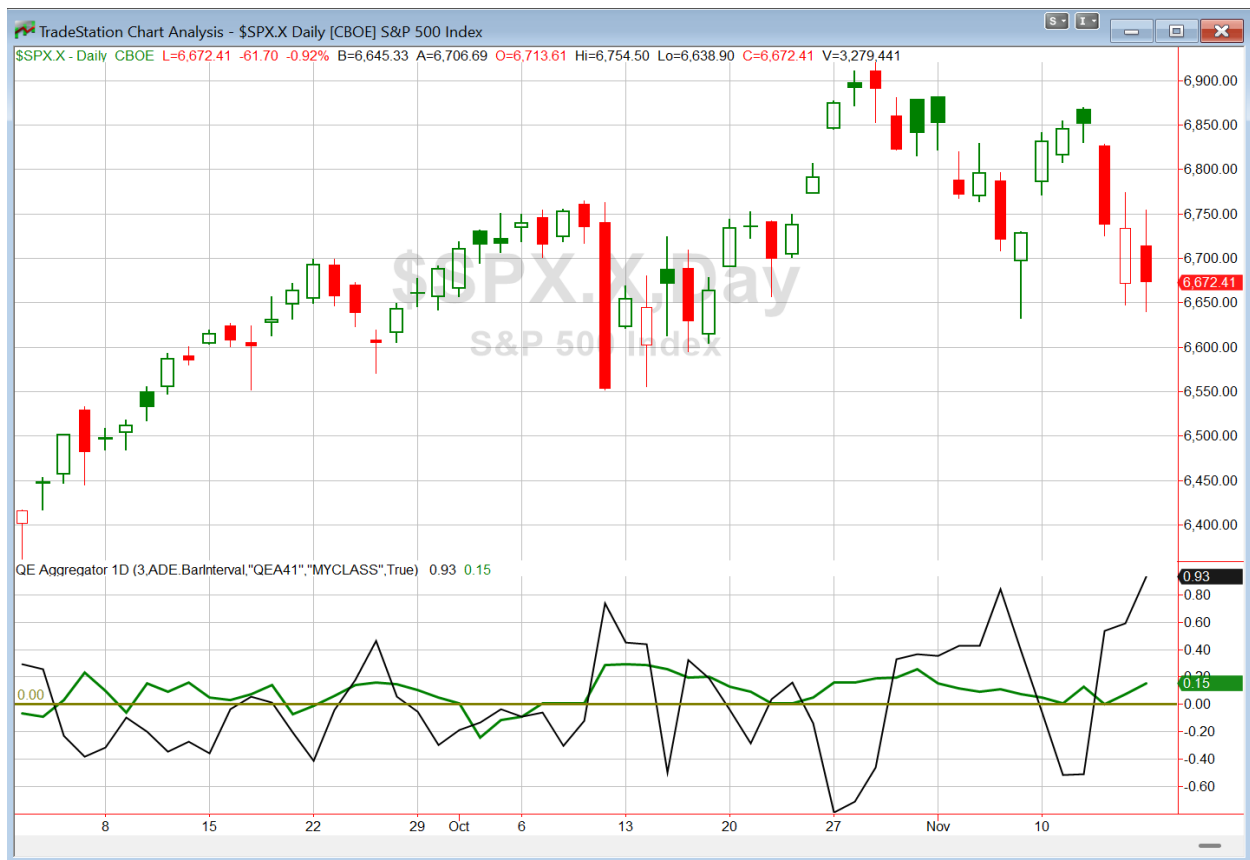
X Days	All: Net Profit	All: Total Trades	All: Winning Trades	All: Losing Trades	All: % Profitable	All: Max Winning Trade	All: Max Losing Trade	All: Avg Winning Trade	All: Avg Losing Trade	All: Win/Loss Ratio	All: ProfitFactor	All: Avg Trade
5	99,929.20	118	83	34	70.34	5,165.28	-5,063.85	1,693.95	-1,196.15	1.42	3.46	846.86
4	60,711.47	118	81	37	68.64	4,647.50	-8,109.60	1,480.46	-1,600.16	0.93	2.03	514.50
3	58,770.44	120	77	42	64.17	4,290.00	-7,722.10	1,438.23	-1,237.46	1.16	2.13	489.75
2	64,722.86	121	88	33	72.73	4,305.42	-3,385.20	1,049.76	-838.06	1.25	3.34	534.90
1	36,335.30	127	87	40	68.50	2,143.68	-4,181.76	807.35	-847.60	0.95	2.07	286.10

Odds here appear favorable, especially over the 1st 2 days. Below is a profit curve assuming a 2-day exit strategy.



The persistent upslope serves as confirmation of the bullish potential. And recent instances have been especially strong. I have included this study on 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 is now far above zero. The positive Differential Line reading means that SPX is strongly 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 Tuesday. This could change if strongly compelling new bearish evidence emerges. Meanwhile, the Differential Pivot will be 6746.05. That is 1.1% above Monday's close. Therefore, SPX will need to close up at least 1.1% on Tuesday in order to flip from oversold to overbought versus recent expectations.

So the Aggregator is bullish. There is ample room to the upside before SPX would turn overbought, and evidence is suggesting a bounce. I like the long side. The trade idea from Sunday triggered at the close. So there is some long exposure already. I will look to add a 2nd lot to this trade idea if SPX closes down a fair amount Tuesday. I'm not rushing in and I am not being aggressive with entries here. This week could be interesting. Wednesday evening is NVDA earnings and Thursday morning is the jobs report. So I am wary of getting too much exposure before those large news items are known – especially with the CBI still sitting at zero.

Intermediate-term Outlook (2 weeks – 2 months) – updated 11/17 – neutral

Catapult and Capitulative Breadth Statistics

[Catapult & CBI Presentation Link](#)

Open Catapult Triggers

None

Broad Market Large Cap CBI – 0

Additional New Trade Ideas

SPX (SPY or other proxy) – Buy ¼ index position if SPX closes < 6642.00. From the short-term section above, I'll look to take a 2nd lot if SPX closes down a decent amount on Tuesday.

Current Open Trade Ideas

Symbol	Entry Date	Entry Price	Current Price	% Gain/Loss	Notes
SPY(1/4)	11/17/2025	\$665.67	\$665.67	0.00%	bought on close

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