

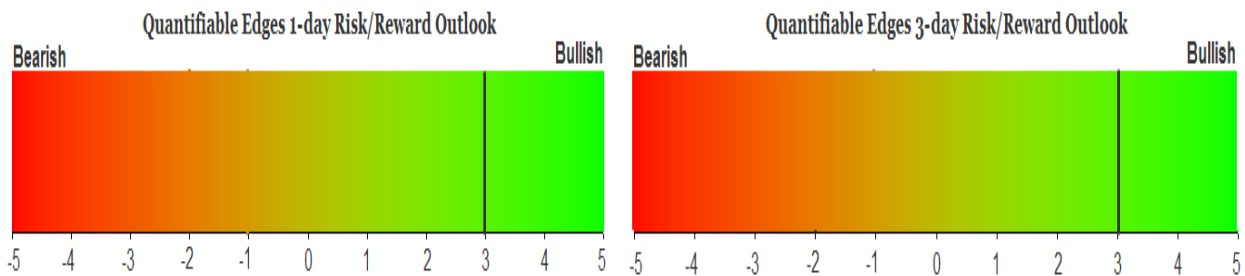
# QUANTIFIABLE EDGES SUBSCRIBER LETTER

ASSESSING MARKET ACTION WITH INDICATORS AND HISTORY

November 19, 2025

Volume 18 Issue 221

## Market Overview



## Signals Overview

Aggregator	CBI Reading
Long	1

## 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
<b>Active - Short Term</b>						
November 19, 2025	4 lower lows and a 20-day low	1-8 days	Bullish	2.35%	-1.70%	-3.40%
November 19, 2025	20-low then gap down and close < open	1-4 days	Bullish	2.50%	-1.15%	-2.40%
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%
<b>Active - Long Term</b>						
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			

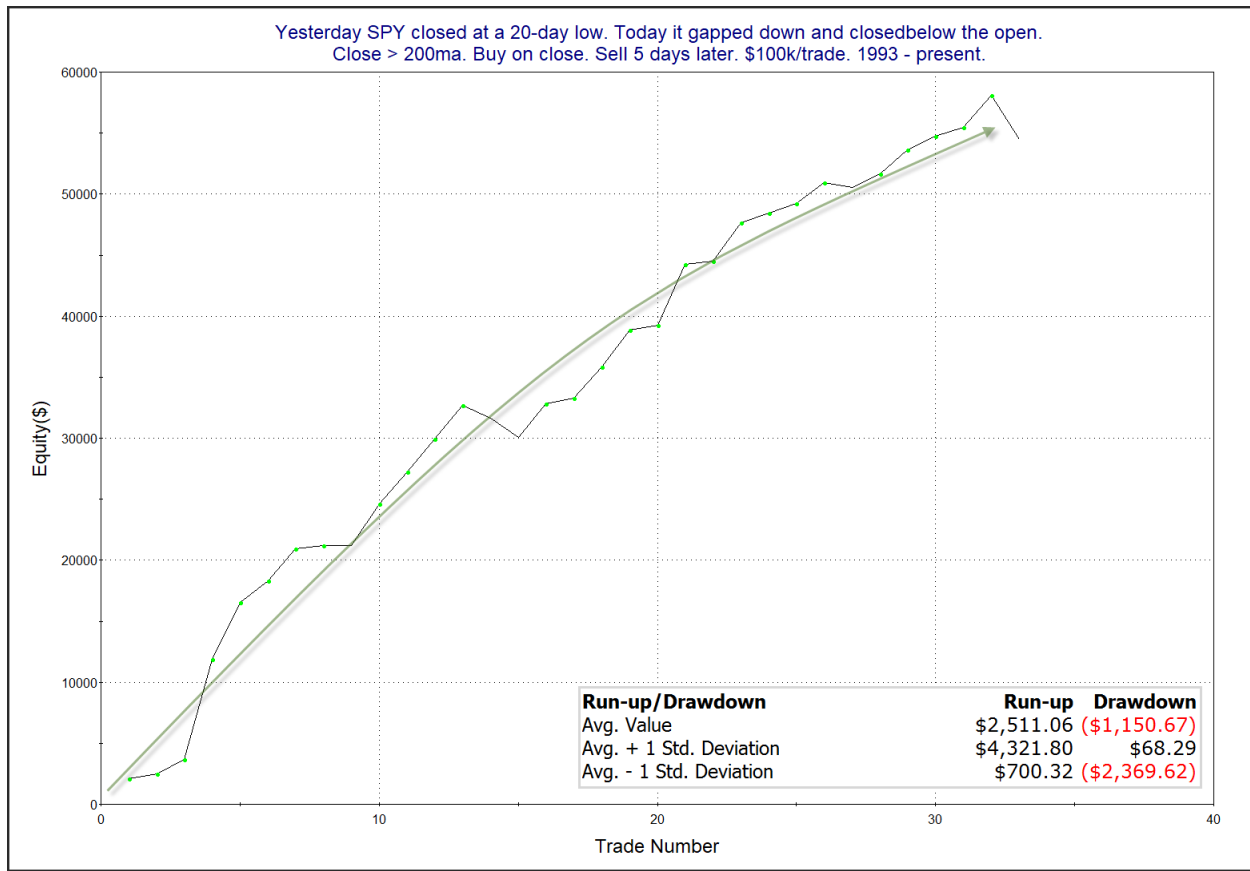
**The Evidence**

Tuesday was another rough day for the large-caps. SPX closed down 0.8%, the NASDAQ lost 1.2%, and the Russell 2000 rose 0.3%. Breadth was positive as the NYSE Up Issues % closed at 53% and the NYSE Up Volume % posted a 63% reading. NYSE total volume rose some from Monday’s level.

SPY was also already oversold before Tuesday’s action. Tuesday saw it gap down from a 20-day low the day before and then continue the selling. You may recall, I discussed a study last night that looked at similar action from a 5-day low (but not a 20-day low). Tonight I will cover the more powerful 20-day version. Results below are updated from the 3/5/25 letter.

Yesterday SPY closed at 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	54,497.31	33	28	5	84.85	8,239.74	-3,622.62	2,183.10	-1,325.92	1.65	9.22	1,651.43
4	42,354.75	33	26	7	78.79	5,581.02	-3,255.65	1,953.33	-1,204.55	1.62	6.02	1,283.48
3	36,808.19	33	22	11	66.67	4,348.05	-2,421.25	2,068.66	-791.13	2.61	5.23	1,115.40
2	27,009.73	34	19	15	55.88	5,477.88	-1,643.62	1,947.04	-665.60	2.93	3.71	794.40
1	20,886.84	39	26	13	66.67	5,764.38	-3,000.80	1,201.78	-796.89	1.51	3.02	535.56
<b>The only instance NOT to close above the entry price at some point in the next 5 days triggered on 5/14/12.</b>												

Results here appear consistent and powerful. Below is a look at the profit curve assuming a 5-day holding period.



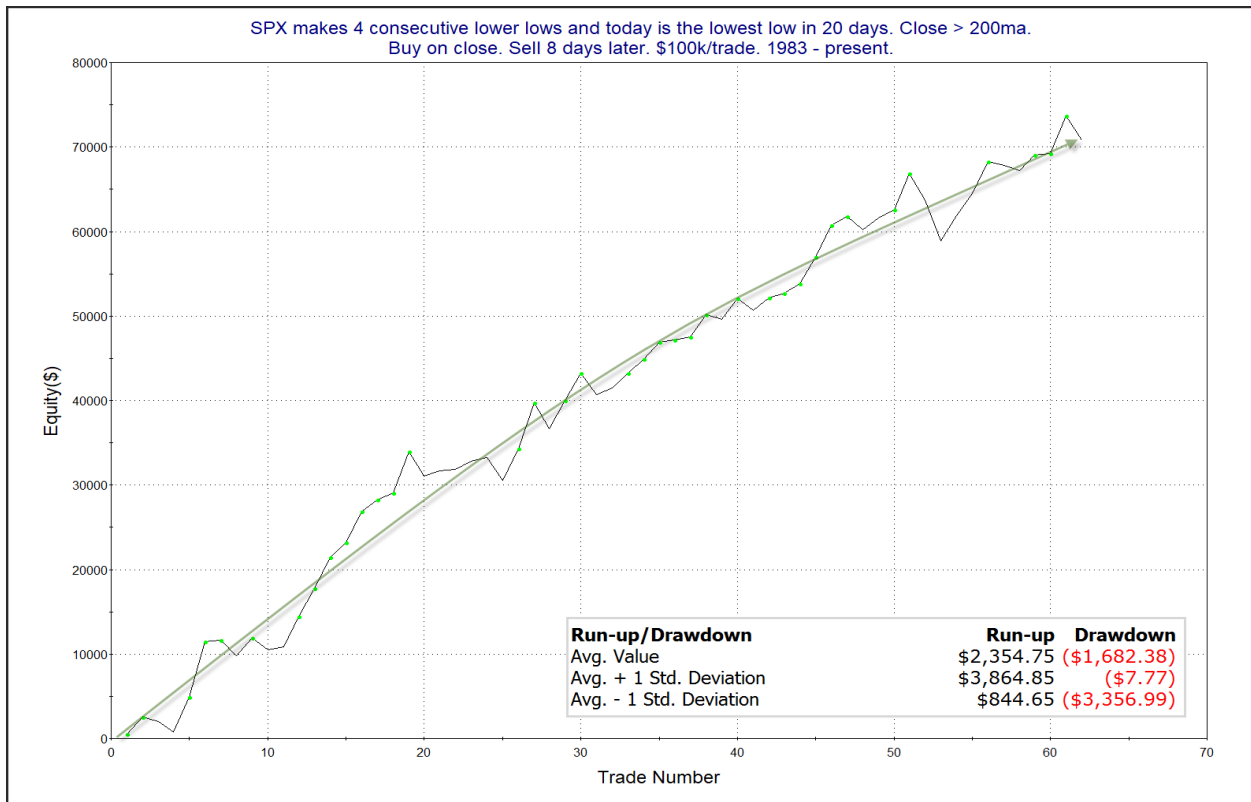
The strong, steady upslope is impressive. It serves as some confirmation of the bullish edge. The last instance was a miss. But with the 85% win rate and the steadiness of the curve, I like the odds of a bounce. I have included this study on the Active List.

The persistently lower lows also suggest a relief move higher. Tuesday marked the 4<sup>th</sup> day in a row that SPX made a lower low. Combined with the 20-day low close, this triggered the study below, which is updated from the 3/5/25 letter.

SPX makes 4 consecutive lower lows and today is the lowest low in 20 days. Close > 200ma.  
Buy on close. Sell X days later. \$100k/trade. 1983 - present.

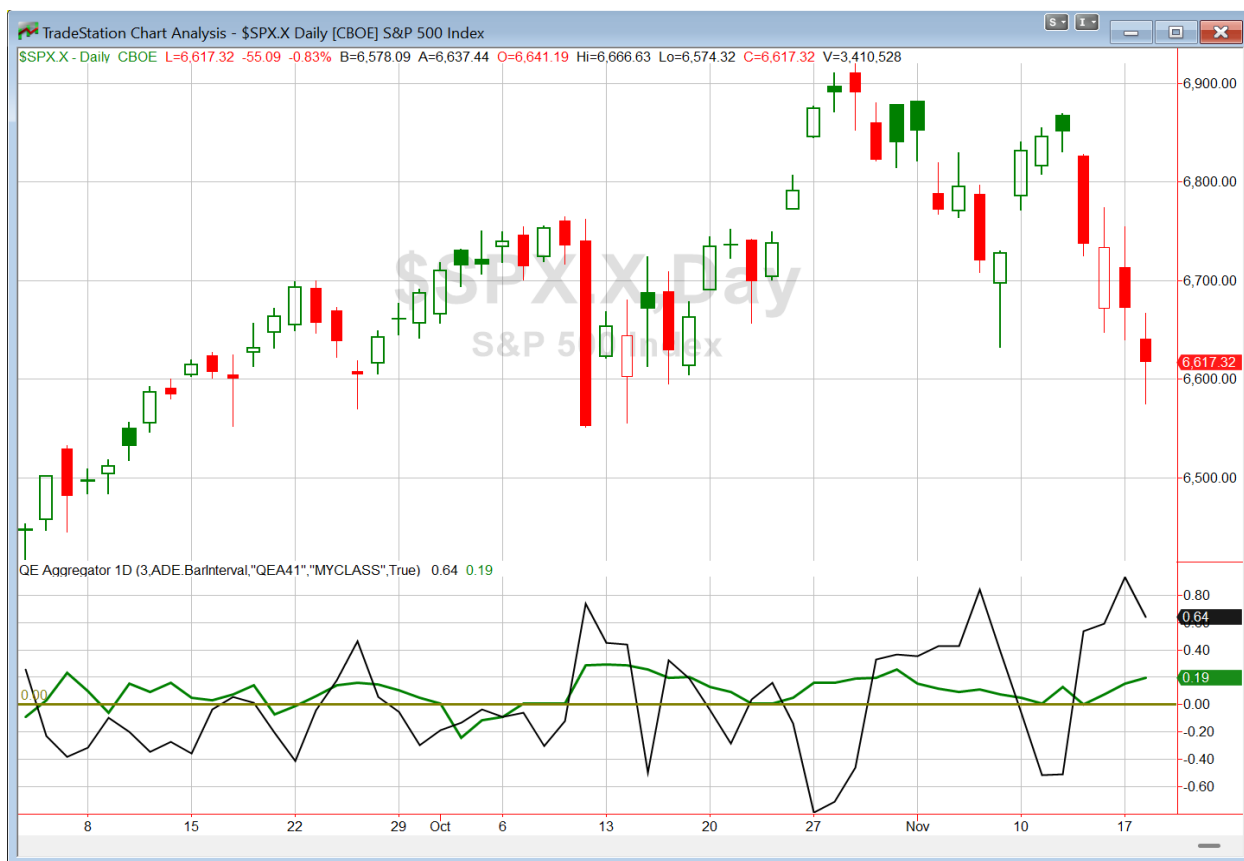
X Days	All: Net Profit	All: Total Trades	All: Winning Trades	All: Losing Trades	All: % Profitable	All: Max Winning Trade	All: Max Losing Trade	All: Avg Winning Trade	All: Avg Losing Trade	All: Win/Loss Ratio	All: ProfitFactor	All: Avg Trade
10	56,282.79	62	39	23	62.90	5,268.12	-7,625.38	2,479.91	-1,757.99	1.41	2.39	907.79
9	54,116.57	62	45	17	72.58	6,263.40	-11,831.15	2,186.19	-2,603.64	0.84	2.22	872.85
8	70,776.02	62	46	16	74.19	6,529.38	-4,831.04	2,227.80	-1,981.43	1.12	3.23	1,141.55
7	59,387.92	62	39	23	62.90	5,954.52	-3,467.68	2,198.29	-1,145.46	1.92	3.25	957.87
6	53,184.50	64	45	19	70.31	5,148.00	-4,537.50	1,727.55	-1,292.38	1.34	3.17	831.01
5	33,695.63	66	39	27	59.09	3,818.98	-4,022.26	1,798.49	-1,349.83	1.33	1.92	510.54
4	32,061.74	66	41	25	62.12	3,868.10	-3,878.82	1,537.87	-1,239.63	1.24	2.03	485.78
3	19,611.84	66	36	30	54.55	3,939.79	-5,393.69	1,466.41	-1,105.96	1.33	1.59	297.15
2	15,141.86	66	36	30	54.55	3,263.04	-4,632.95	1,268.22	-1,017.14	1.25	1.50	229.42
1	12,658.94	66	44	22	66.67	2,536.10	-2,968.54	770.14	-964.86	0.80	1.60	191.80

Results above suggest a solid bullish short-term edge. To see how it has played out over the years I have included below an equity curve assuming an 8-day exit strategy.



This curve is impressive and supports the idea of an upside edge. 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 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 Wednesday. This could change if strongly compelling new bearish evidence emerges. Meanwhile, the Differential Pivot will be 6746.34. That is 1.95% above Tuesday's close. Therefore, SPX will need to close up at least 1.95% on Wednesday in order to flip from oversold to overbought versus recent expectations.

So the Aggregator is bullish. There is again ample room to the upside before SPX would turn overbought, and evidence is suggesting a bounce. I have some open trade ideas. With NVDA earnings Wednesday afternoon and the jobs report Thursday morning, I won't look to take on any more index exposure yet. But I do believe there is an upside edge and I will maintain the current positions.

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

## **Catapult and Capitulative Breadth Statistics**

[Catapult & CBI Presentation Link](#)

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

*New*

HD – 1/3 @ \$336.48 (buy @ limit)

### ***Broad Market Large Cap CBI – 1(HD)***

## **Additional New Trade Ideas**

**HD – Buy 1/3 Catapult position @ \$336.48 LIMIT.** From the Catapult section above, this is the 1<sup>st</sup> of up to 3 possible lots of HD.

## **Current Open Trade Ideas**

Symbol	Entry Date	Entry Price	Current Price	% Gain/Loss	Notes
SPY(1/4)	11/17/2025	\$665.67	\$660.08	-0.84%	Aggregator
SPY(1/4)	11/18/2025	\$660.08	\$660.08	0.00%	Aggregator

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