

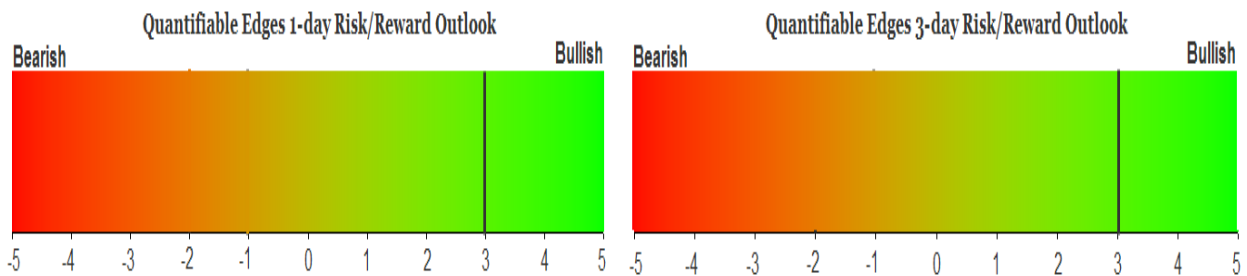
QUANTIFIABLE EDGES SUBSCRIBER LETTER

ASSESSING MARKET ACTION WITH INDICATORS AND HISTORY

November 20, 2025

Volume 18 Issue 222

Market Overview



Signals Overview

Aggregator	CBI Reading
Long	4

Tonight's Research Points

- Wednesday's weak breadth could actually be a positive.

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 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%
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			

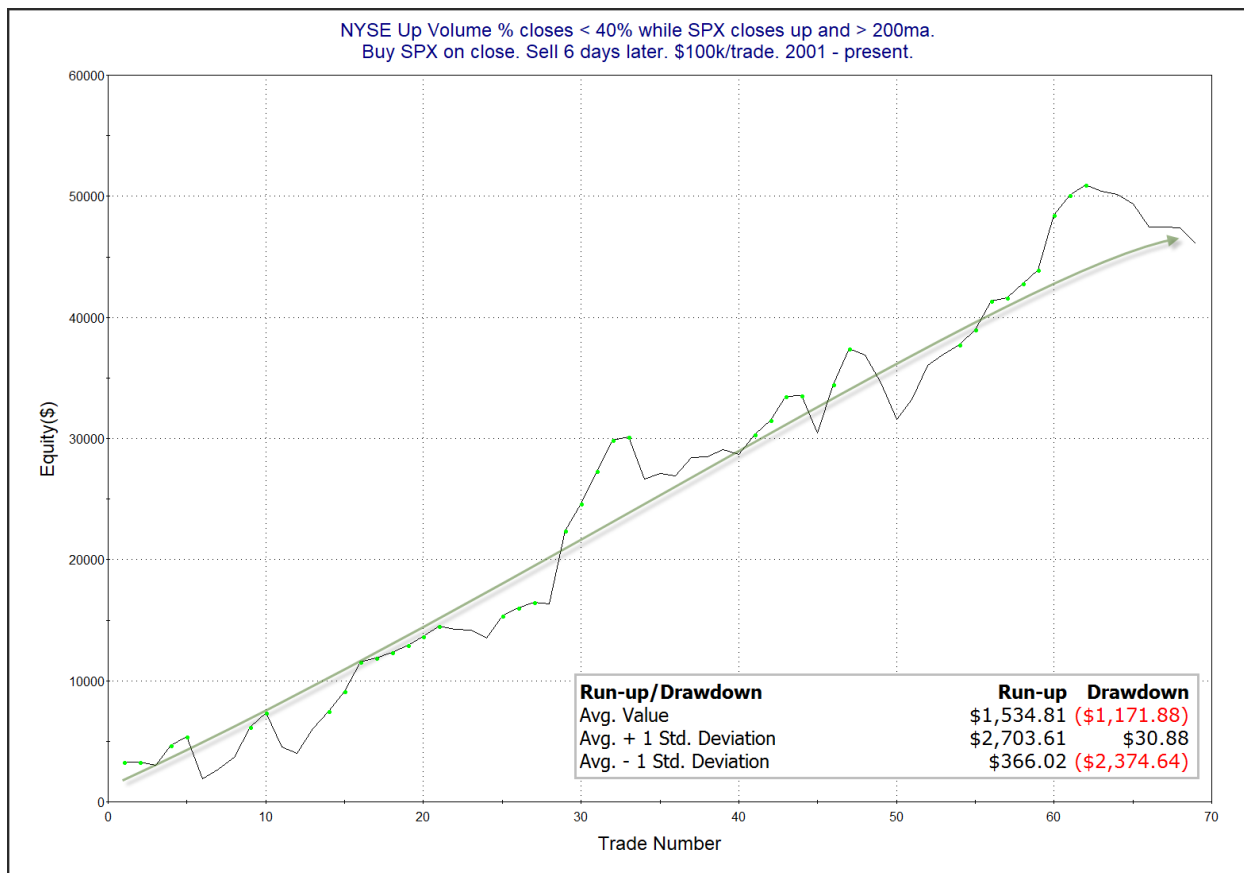
The Evidence

Wednesday saw mixed action. SPX closed up 0.4%, the NASDAQ gained 0.6%, and the Russell 2000 dipped 0.04%. Breadth was weak as the NYSE Up Issues % closed at 38.3% and the NYSE Up Volume % posted a 37.5% reading. NYSE total volume declined some from Tuesday's level.

Breadth was notably weak. In the 9/22/25 letter I looked at occurrences where the NYSE Up Volume % came in under 40% while SPX closed higher during a long-term uptrend. This triggered on Wednesday, and I have again updated the results below.

NYSE Up Volume % closes < 40% while SPX closes up and > 200ma. Buy SPX on close. Sell X days later. \$100k/trade. 2001 - 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	63,024.21	61	46	15	75.41	4,904.10	-7,891.63	2,006.30	-1,951.04	1.03	3.15	1,033.18
9	53,634.29	62	45	17	72.58	5,223.96	-7,594.37	1,838.62	-1,711.98	1.07	2.84	865.07
8	52,426.28	64	48	16	75.00	4,666.56	-6,657.20	1,631.27	-1,617.16	1.01	3.03	819.16
7	51,449.68	69	50	19	72.46	5,211.84	-3,755.76	1,568.52	-1,419.81	1.10	2.91	745.65
6	46,061.95	69	47	22	68.12	6,018.56	-3,495.92	1,533.30	-1,181.96	1.30	2.77	667.56
5	32,328.67	73	50	23	68.49	4,787.84	-4,623.84	1,259.65	-1,332.78	0.95	2.05	442.86
4	17,988.88	74	45	29	60.81	3,777.48	-4,483.92	1,117.43	-1,113.63	1.00	1.56	243.09
3	13,239.14	79	48	31	60.76	3,578.94	-3,312.00	934.78	-1,020.34	0.92	1.42	167.58
2	15,013.56	86	56	30	65.12	2,661.75	-3,230.72	736.02	-873.44	0.84	1.57	174.58
1	10,430.38	92	55	37	59.78	1,790.64	-1,489.20	530.41	-506.55	1.05	1.56	113.37

Results continue to look strong. Below is a look at a 6-day profit curve.

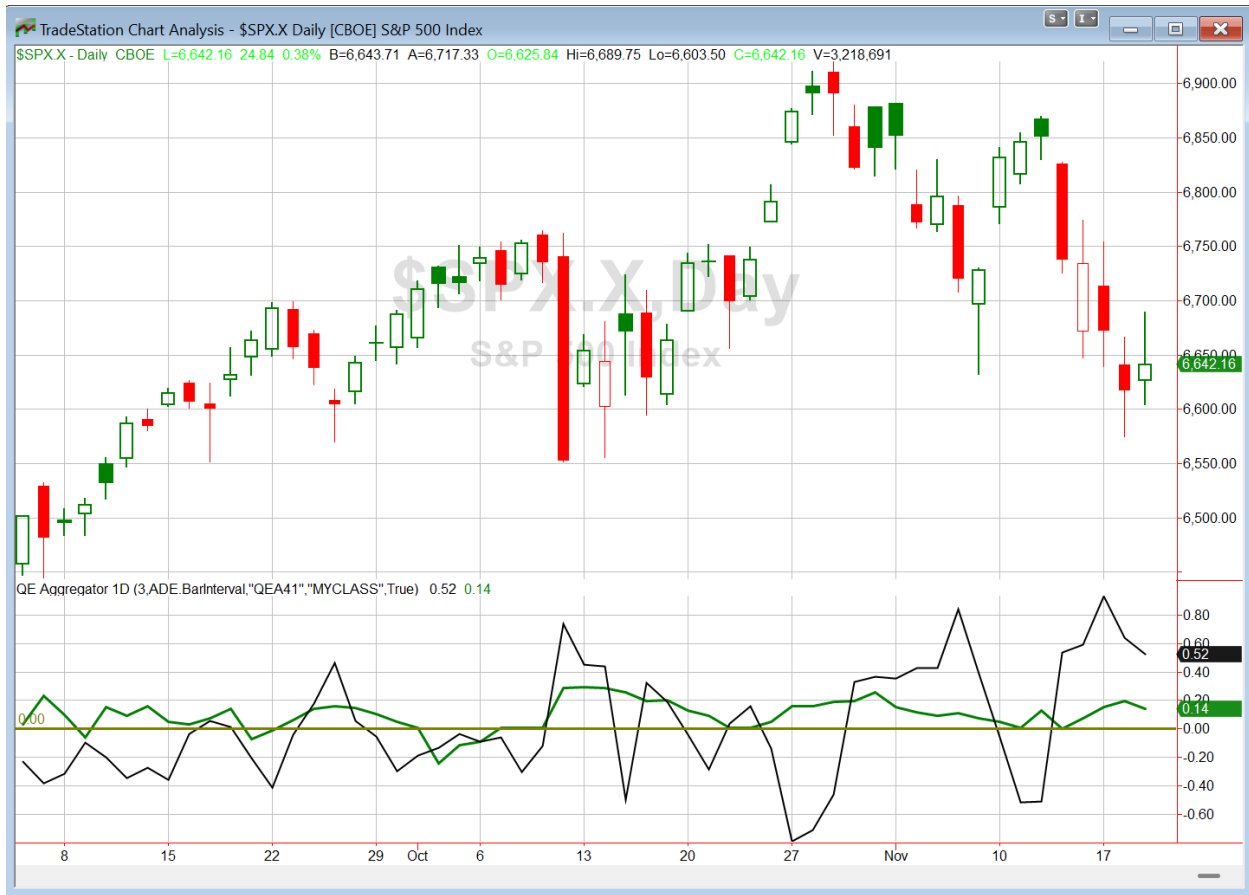


The curve has shown strong upside persistence. The recent dip is a bit concerning and it is visible in the other curves as well. So I'll be keeping an eye on this study to see if it truly falters. To this point, I still find these results compelling enough to again include the study on the short-term active list.

Right now it looks like Thursday will have a good head start. NVDA forecasts were strong and tech stocks celebrated after-hours. But more news is due out before the open.

Thursday morning we will see the 1st employment report release since September. The government shutdown caused the last two scheduled release dates to pass without a report. So it is the 1st look at the employment situation in a good while, and it could cause some volatility (up or down) on Thursday.

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 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 Thursday. This could change if strongly compelling new bearish evidence emerges. Meanwhile, the Differential Pivot will be 6687.66 That is 0.7% above Wednesday's close. Therefore, SPX will need to close up at least 0.7% on Thursday in order to flip from oversold to overbought versus recent expectations.

So the Aggregator is bullish. Evidence continues to point higher and there is still room to the upside before SPX would turn overbought. I like the long side. I intend to maintain the current index trade idea through Thursday. There were also a few more Catapults that triggered on Wednesday that you'll see in the Catapult & CBI section down below.

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

Catapult and Capitulative Breadth Statistics

[Catapult & CBI Presentation Link](#)

Open Catapult Triggers

HD – 1/3 @ \$336.48 (bought @ limit)

New

HD – 1/3 @ \$334.50 (buy @ limit)

CHTR – 1/3 @ \$194.22 (buy @ limit)

META – 1/3 @ \$590.32 (buy @ limit)

Broad Market Large Cap CBI – 4(HD-2, CHTR, META)

Additional New Trade Ideas

HD – Buy 1/3 Catapult position @ \$334.50 LIMIT. From the Catapult section above, this is the 2nd of up to 3 possible lots of HD.

CHTR – Buy 1/3 Catapult position @ \$194.22 LIMIT. From the Catapult section above, this is the 1st of up to 3 possible lots of CHTR.

META – Buy 1/3 Catapult position @ \$590.32 LIMIT. From the Catapult section above, this is the 1st of up to 3 possible lots of META.

Current Open Trade Ideas

Symbol	Entry Date	Entry Price	Current Price	% Gain/Loss	Notes
SPY(1/4)	11/17/2025	\$665.67	\$662.63	-0.46%	Aggregator
SPY(1/4)	11/18/2025	\$660.08	\$662.63	0.39%	Aggregator
HD(1/3)	11/19/2025	\$336.48	\$334.50	-0.59%	Catapult

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