

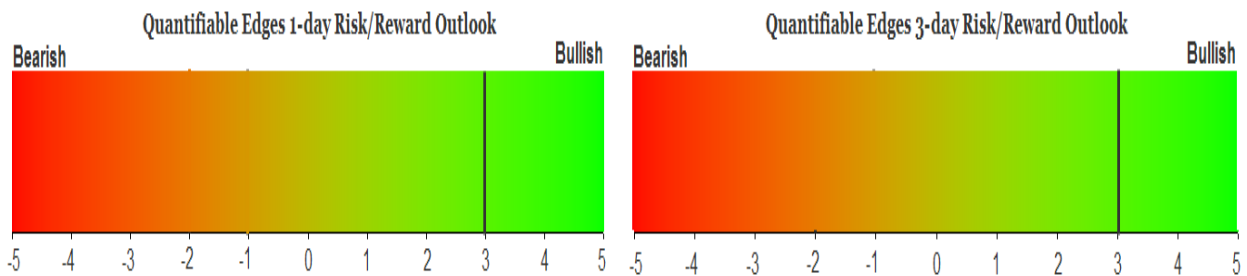
QUANTIFIABLE EDGES SUBSCRIBER LETTER

ASSESSING MARKET ACTION WITH INDICATORS AND HISTORY

November 21, 2025

Volume 18 Issue 223

Market Overview



Signals Overview

Aggregator	CBI Reading
Long	7

Tonight's Research Points

- Several bullish studies triggered.

Short-term Outlook

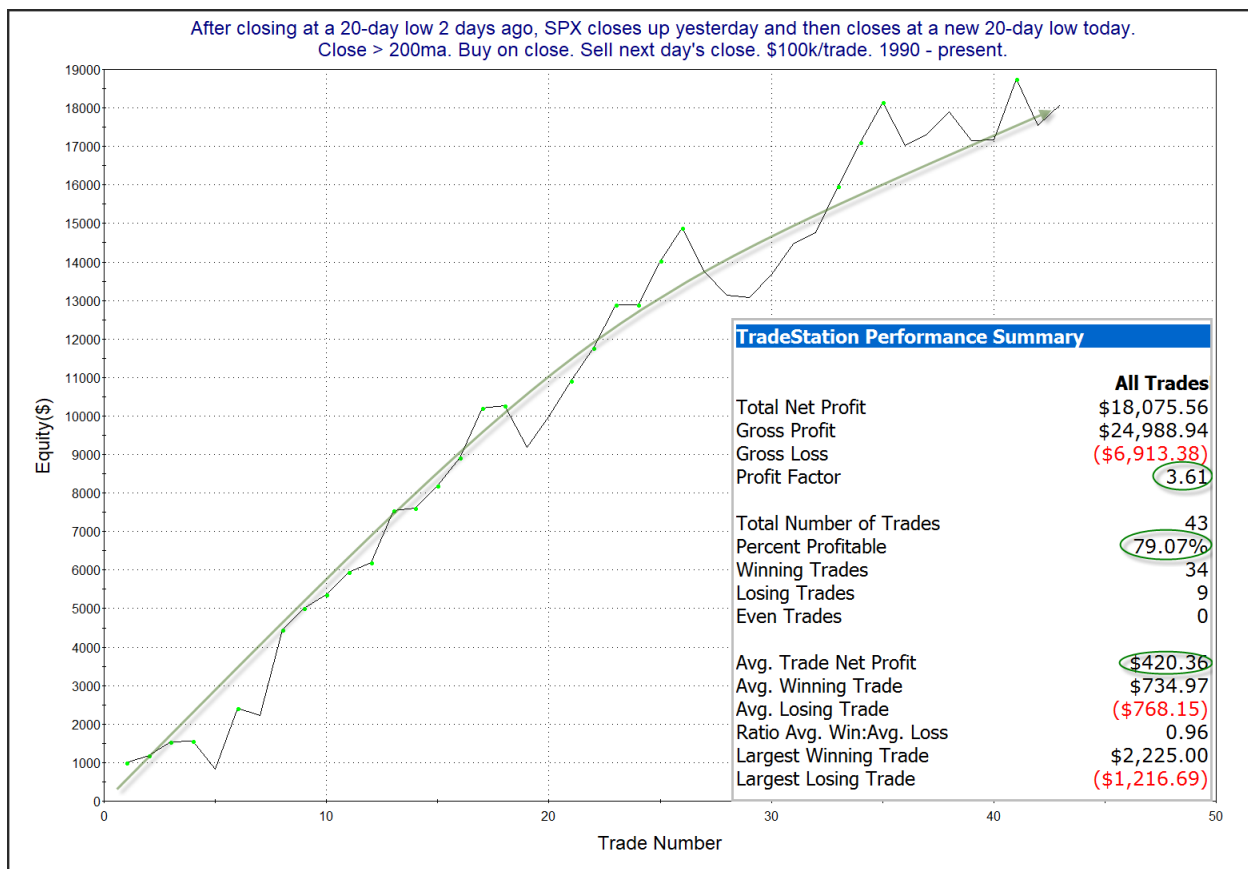
The Bottom Line

The Aggregator is bullish. I like the long side.

The Evidence

Thursday was another tough day for the market. SPX closed down 1.6%, the NASDAQ fell 2.15%, and the Russell 2000 lost 1.8%. Breadth was weak as the NYSE Up Issues % closed at 22% and the NYSE Up Volume % posted a 20% reading. NYSE total volume rose some from Wednesday's level.

After closing at a 20-day low on Tuesday, the market put in a bounce attempt on Wednesday. Thursday's decline left that attempt looking like a failure, and also likely frustrated many bulls. But the study below from the 2/28/25 letter suggests perhaps they should not be too frustrated. Stats are updated.



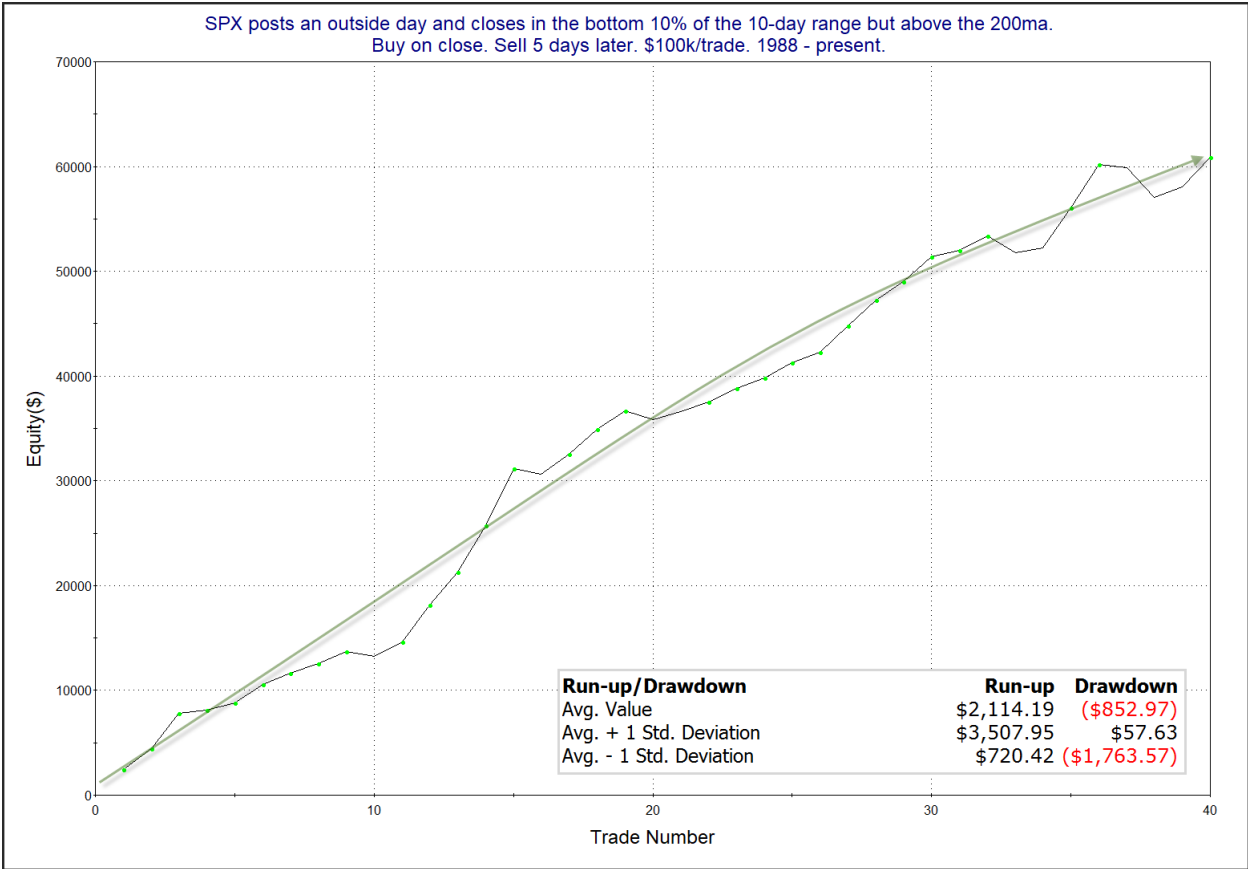
Results here remain compelling. I have added this study to the Active List.

The big outside day that SPX put in is notable. (An outside day is a day where the market makes a higher high and a lower low than the day before.) The study below was last seen in the 4/5/24 letter. It examines the implications of an outside day occurring and putting the SPX near the lower end of its range during a long-term uptrend.

SPX posts an outside day and closes in the bottom 10% of the 10-day range but above the 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	60,860.85	40	34	6	85.00	5,460.84	-2,809.18	1,984.81	-1,103.77	1.80	10.19	1,521.52
4	45,766.75	41	30	11	73.17	5,187.49	-2,964.25	1,840.94	-860.13	2.14	5.84	1,116.26
3	38,437.24	41	28	13	68.29	5,339.18	-1,665.30	1,694.41	-692.79	2.45	5.27	937.49
2	27,503.24	44	31	13	70.45	3,591.28	-1,807.08	1,131.22	-581.88	1.94	4.64	625.07
1	9,822.56	44	33	11	75.00	1,409.32	-1,799.08	601.23	-910.73	0.66	1.98	223.24

Rarely do I see results more bullish than these. Not only is the consistency incredibly impressive, but the size of the average trade is very large for using a “> 200ma” filter. And it isn’t just the numbers that look good. Here is the profit curve.



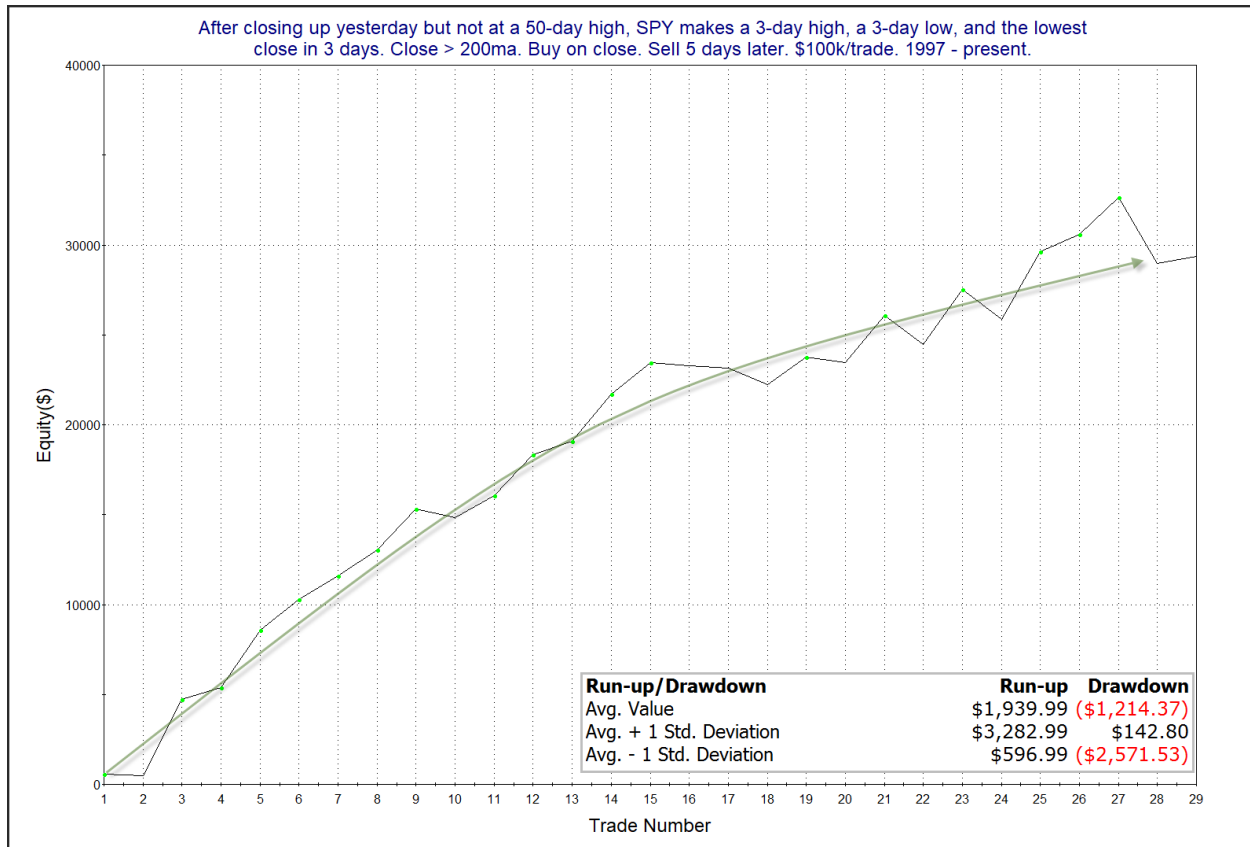
The consistency of the upslope is very impressive. I have included this study on the Active List tonight.

Another study I looked at tonight was also from the 4/5/24 letter. It looked at other times that SPY made a 3-day high, 3-day low, and then a 3-day low close. I found previously that filtering based on whether SPY had closed at a 50-day high the day before was also important. I have updated the study below.

After closing up yesterday but not at a 50-day high, SPY makes a 3-day high, a 3-day low, and the lowest close in 3 days. Close > 200ma. Buy on close. Sell X days later. 1997 - 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	29,355.48	29	20	9	68.97	4,273.50	-3,652.40	1,920.08	-1,005.13	1.91	4.25	1,012.26
4	22,156.69	29	20	9	68.97	4,533.98	-4,530.08	1,689.11	-1,291.72	1.31	2.91	764.02
3	17,915.91	29	21	8	72.41	3,903.34	-3,386.88	1,448.68	-1,563.30	0.93	2.43	617.79
2	12,391.50	30	21	9	70.00	3,244.78	-3,521.52	993.98	-942.46	1.05	2.46	413.05
1	8,065.81	30	20	10	66.67	2,359.84	-1,774.08	758.58	-710.57	1.07	2.14	268.86

Stats here certainly favor the bulls. Below is a look at the 5-day profit curve.

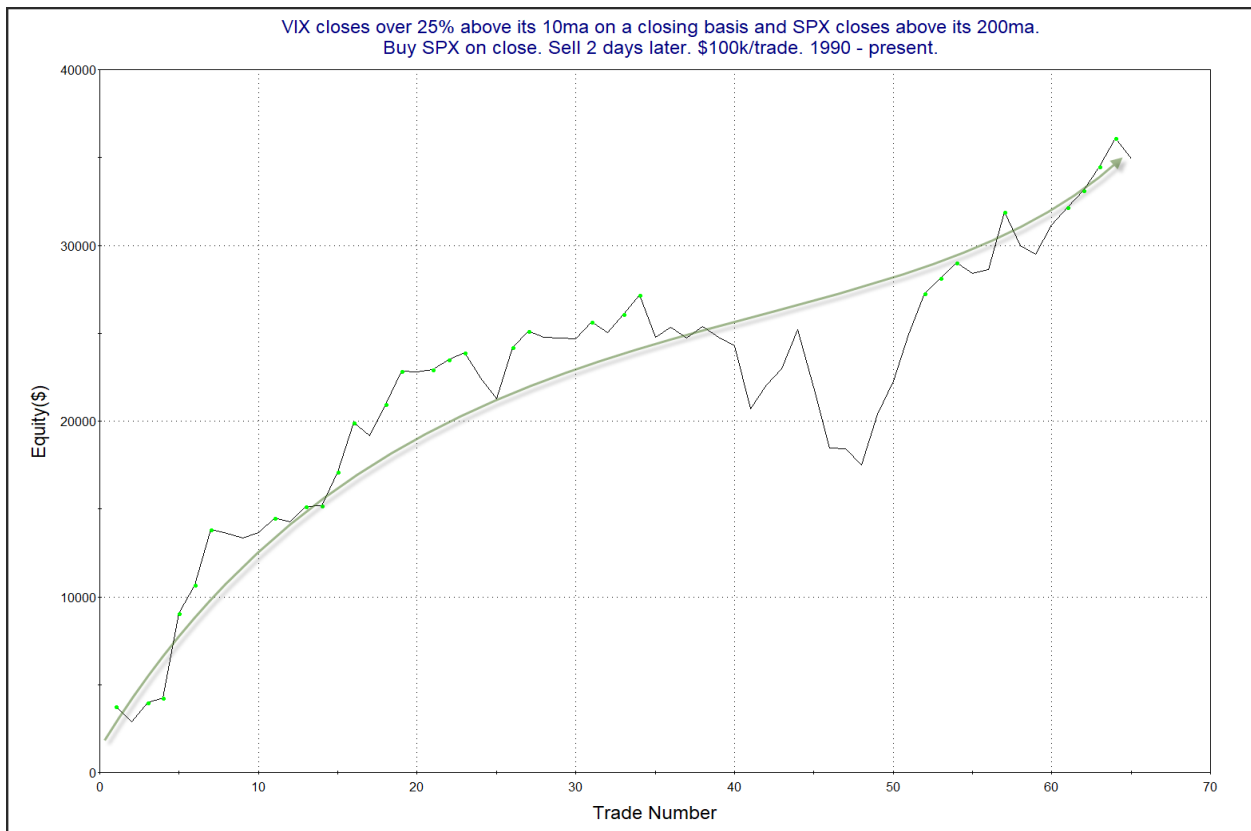


That is an impressive move from lower left to upper right. This serves as some confirmation of the upside edge suggested by the stats table. I have also added this study to the active list tonight.

While the SPX declined sharply, the VIX index rose sharply. In fact, it closed 26.75% above its 10-day moving average. The study below examined stretches of 25% or more. I showed it recently in the 10/13/25 letter, and have updated the results.

VIX closes over 25% above its 10ma on a closing basis and SPX closes above its 200ma. Buy SPX on close. Sell X days later. \$100k/trade. 1990 - 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	46,183.60	57	34	23	59.65	7,070.28	-5,132.88	2,231.75	-1,291.13	1.73	2.56	810.24	
4	39,612.27	59	39	20	66.10	4,690.50	-8,150.10	1,962.66	-1,846.57	1.06	2.07	671.39	
3	31,436.05	59	38	21	64.41	3,940.55	-7,413.90	1,673.03	-1,530.43	1.09	1.98	532.81	
2	34,913.35	65	40	25	61.54	4,809.66	-3,591.06	1,512.22	-1,023.01	1.48	2.37	537.13	
1	16,854.39	65	42	23	64.62	5,117.46	-4,074.84	1,001.16	-1,095.40	0.91	1.67	259.30	

The numbers look solid. Bounces seem to have been the norm under these circumstances. Below is a profit curve that assumes a 2-day exit strategy.

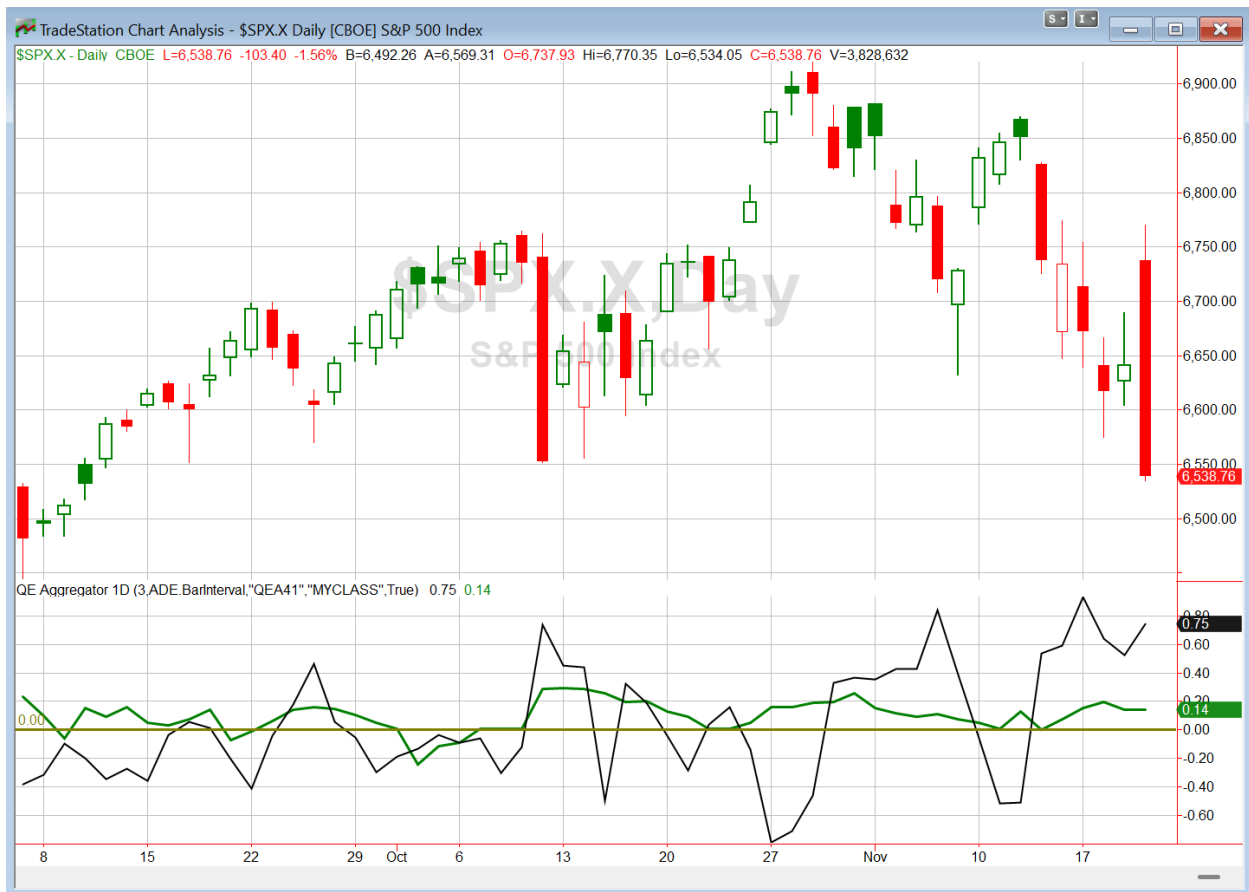


Despite the chop, performance lately has been strong, and the curve is near new highs. I have included this study on the Active List also.

A few other points to mention that I do not have time to go into detail with tonight:

- Fridays are the least likely day of the week to see a bounce from an intermediate-term low. But when it happens, Fridays tend to show the best odds of follow-through on the following days.
- The CBI closed a 7. It's getting pretty close to the 10+ level I often look for to suggest strong odds of a bounce.
- Thanksgiving week is often bullish (especially Wed-Fri). I'll discuss this in detail over the weekend.

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 Friday. This is highly unlikely to change. Meanwhile, the Differential Pivot will be 6643.84. That is 1.6% above Thursday's close. Therefore, SPX will need to close up at least 1.6% on Friday in order to flip from oversold to overbought versus recent expectations.

So the Aggregator is bullish. There is a lot of evidence pointing higher. I like the long side. I will continue to maintain the current index trade idea. If the CBI reaches 10, I will almost certainly look to add another lot on Monday.

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)

HD – 1/3 @ \$334.50 (bought @ limit)

CHTR – 1/3 @ \$194.22 (bought @ limit)

META – 1/3 @ \$590.32 (bought @ limit)

New

HD – 1/3 @ \$332.38 (buy @ limit)

LIN – 1/3 @ \$194.22 (buy @ limit)

META – 1/3 @ \$590.32 (buy @ limit)

Broad Market Large Cap CBI – 7(HD-3, CHTR, META-2, LIN)

Additional New Trade Ideas

HD – Buy 1/3 Catapult position @ \$332.38 LIMIT. From the Catapult section above, this is the 3rd and final lot of HD.

LIN – Buy 1/3 Catapult position @ \$408.51 LIMIT. From the Catapult section above, this is the 1st of up to 3 possible lots of LIN.

META – Buy 1/3 Catapult position @ \$589.15 LIMIT. From the Catapult section above, this is the 2nd 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	\$652.53	-1.97%	Aggregator
SPY(1/4)	11/18/2025	\$660.08	\$652.53	-1.14%	Aggregator
HD(1/3)	11/19/2025	\$336.48	\$332.38	-1.22%	Catapult
HD(1/3)	11/20/2025	\$334.50	\$332.38	-0.63%	Catapult
CHTR(1/3)	11/20/2025	\$194.22	\$194.71	0.25%	Catapult
META(1/3)	1/20/2025	\$590.32	\$589.15	-0.20%	Catapult

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