

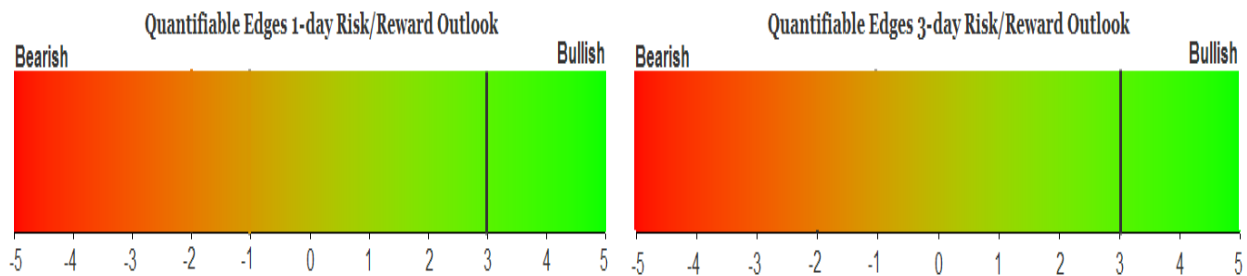
QUANTIFIABLE EDGES SUBSCRIBER LETTER

ASSESSING MARKET ACTION WITH INDICATORS AND HISTORY

November 24, 2025

Volume 18 Issue 224

Market Overview



Signals Overview

Aggregator	CBI Reading
Long	6

Tonight's Research Points

- Thanksgiving week has shown some sizable seasonal tendencies over the years.
- The Friday bounce looks encouraging from a few different perspectives.
- QT is ending and the Fed will be in a more dovish posture.

Short-term Outlook

The Bottom Line

The Aggregator is bullish. I like the long side.

Summary of Recent 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 24, 2025	50 intraday low today. Up close. Friday	1-4 days	Bullish	3.25%	-1.40%	-3.00%
November 24, 2025	50-low yesterday. Up today. End of week.	1-2 days	Bullish			
November 21, 2025	Outside day Btom 10% 10-day rng	1-5 days	Bullish			
November 21, 2025	VIX 25% > 10ma. SPX > 200ma	1-2 days	Bullish			
November 20, 2025	Up vol < 40%. SPX up and > 200	1-6 days	Bullish	1.50%	-1.20%	-2.40%
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%
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	-6.90%	2.70%	4.70%
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

The market bounced on Friday. SPX rose 1.0%, the NASDAQ gained 0.9%, and the Russell 2000 jumped 2.8%. Breadth was strong as the NYSE Up Issues % closed at 80% and the NYSE Up Volume % posted a 84% reading. NYSE total volume rose some from Thursday's level.

As I have discussed before, the fact that a reversal happened on a Friday could be a positive. Friday hasn't been the most popular day for a bounce to occur. (It seems to have become more common in recent years.) But a potential positive about a Friday bounce is that they tend to be the most reliable moving forward. The below tables are updated from the 3/10/25 letter and look at performance following a bounce from a 50-day low. The 1st table looks at performance 1 day later, and the 2nd table looks at performance 5 days later.

After closing at a 50-day low yesterday, SPX closes up today. It is the day of week listed. Buy on close. Sell 1 day later. \$100k/trade. 1985 - present.												
Day of Week	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
Fri	13,275.97	43	30	13	69.77	6,420.72	-11,696.04	1,263.10	-1,893.61	0.67	1.54	308.74
Thur	2,944.83	42	21	21	50.00	3,982.74	-3,447.40	1,350.55	-1,210.32	1.12	1.12	70.12
Wed	-8,462.76	35	16	19	45.71	3,644.16	-4,761.33	1,452.86	-1,668.87	0.87	0.73	-241.79
Tues	-13,410.06	59	27	32	45.76	9,089.88	-5,112.51	1,277.71	-1,497.14	0.85	0.72	-227.29
Mon	-3,544.07	45	25	20	55.56	3,037.50	-4,893.07	914.16	-1,319.90	0.69	0.87	-78.76

After closing at a 50-day low yesterday, SPX closes up today. It is the day of week listed.
Buy on close. Sell 5 days later. \$100k/trade. 1985 - present.

Day of Week	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
Fri	42,642.17	43	31	12	72.09	10,682.82	-14,619.60	2,466.54	-2,818.39	0.88	2.26	991.68
Thur	42,281.16	40	26	14	65.00	9,334.72	-4,901.67	2,456.44	-1,541.89	1.59	2.96	1,057.03
Wed	696.32	35	20	15	57.14	8,658.92	-11,026.82	2,189.48	-2,872.89	0.76	1.02	19.89
Tues	4,844.27	58	35	23	60.34	10,340.00	-24,627.73	2,987.97	-4,336.30	0.69	1.05	83.52
Mon	-6,135.24	45	25	20	55.56	5,873.28	-11,533.34	2,139.65	-2,981.32	0.72	0.90	-136.34

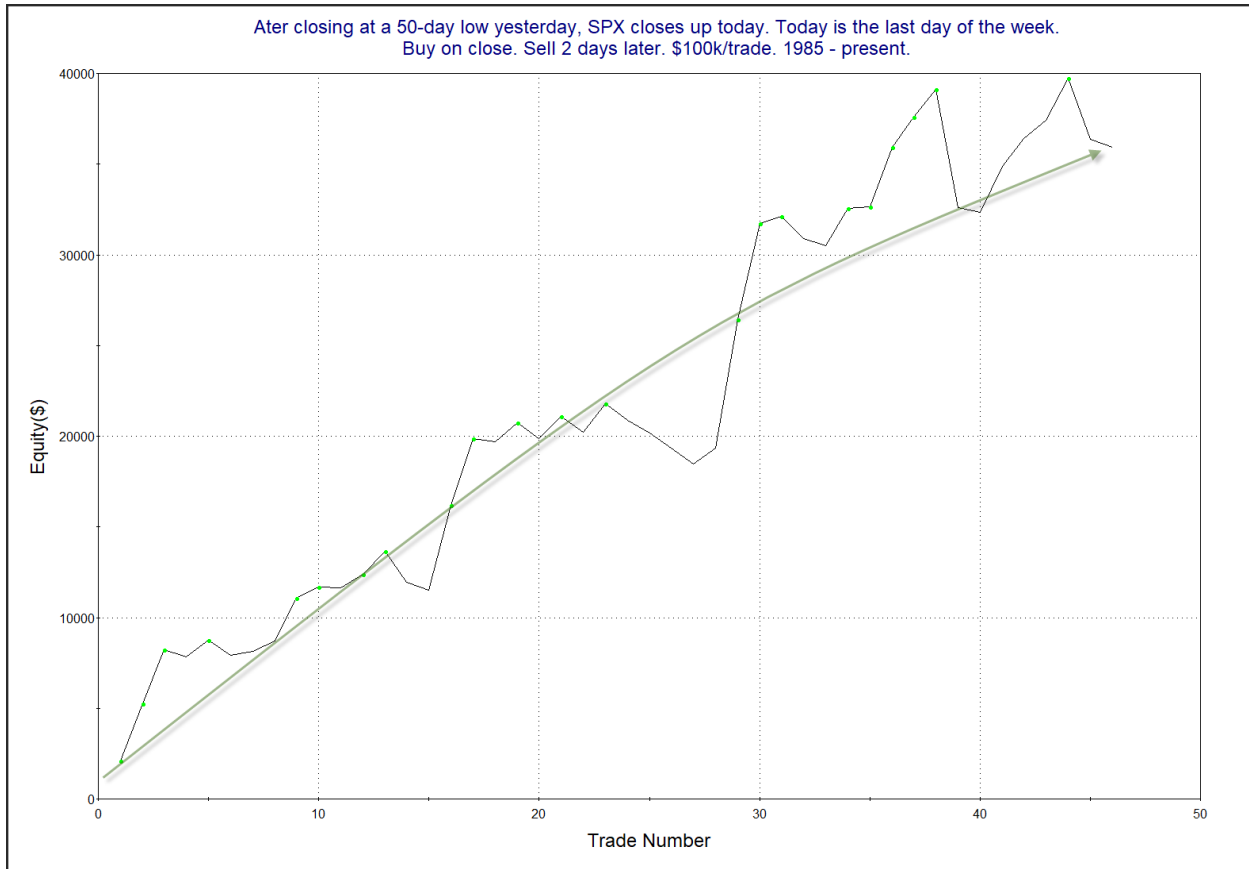
We see that Friday is the day of the week that that shows most of the strongest odds moving forward. This is true whether you are looking at Net Profits, % Profitable, Win/Loss Ratio, Profit Factor, or Avg Trade. So Tuesday is the most likely day to see a bounce occur, but Friday is the day where that bounce is most likely to stick.

The table below is just slightly different. Rather than saying Friday, I required it be the last day of the week. In other words, if it is Thursday, and Friday is a holiday, then that also qualifies for the study below. Here I look at performance over the next few days after the end-of-week bounce has occurred

Ater closing at a 50-day low yesterday, SPX closes up today. Today is the last day of the week.
Buy on close. Sell X days later. \$100k/trade. 1985 - 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	42,164.25	46	33	13	71.74	10,682.82	-14,619.60	2,358.54	-2,743.67	0.86	2.18	916.61
4	43,093.53	46	32	14	69.57	11,930.04	-10,858.68	2,413.16	-2,437.68	0.99	2.26	936.82
3	30,288.68	46	31	14	67.39	10,868.60	-11,265.12	2,024.50	-2,319.35	0.87	1.93	658.45
2	35,942.48	46	28	18	60.87	7,112.64	-6,545.88	2,028.50	-1,158.64	1.75	2.72	781.36
1	11,346.42	46	31	15	67.39	6,420.72	-11,696.04	1,236.57	-1,799.15	0.69	1.42	246.66

Much of the gains occur in the 1st 2 days. I also produced a profit curve below.



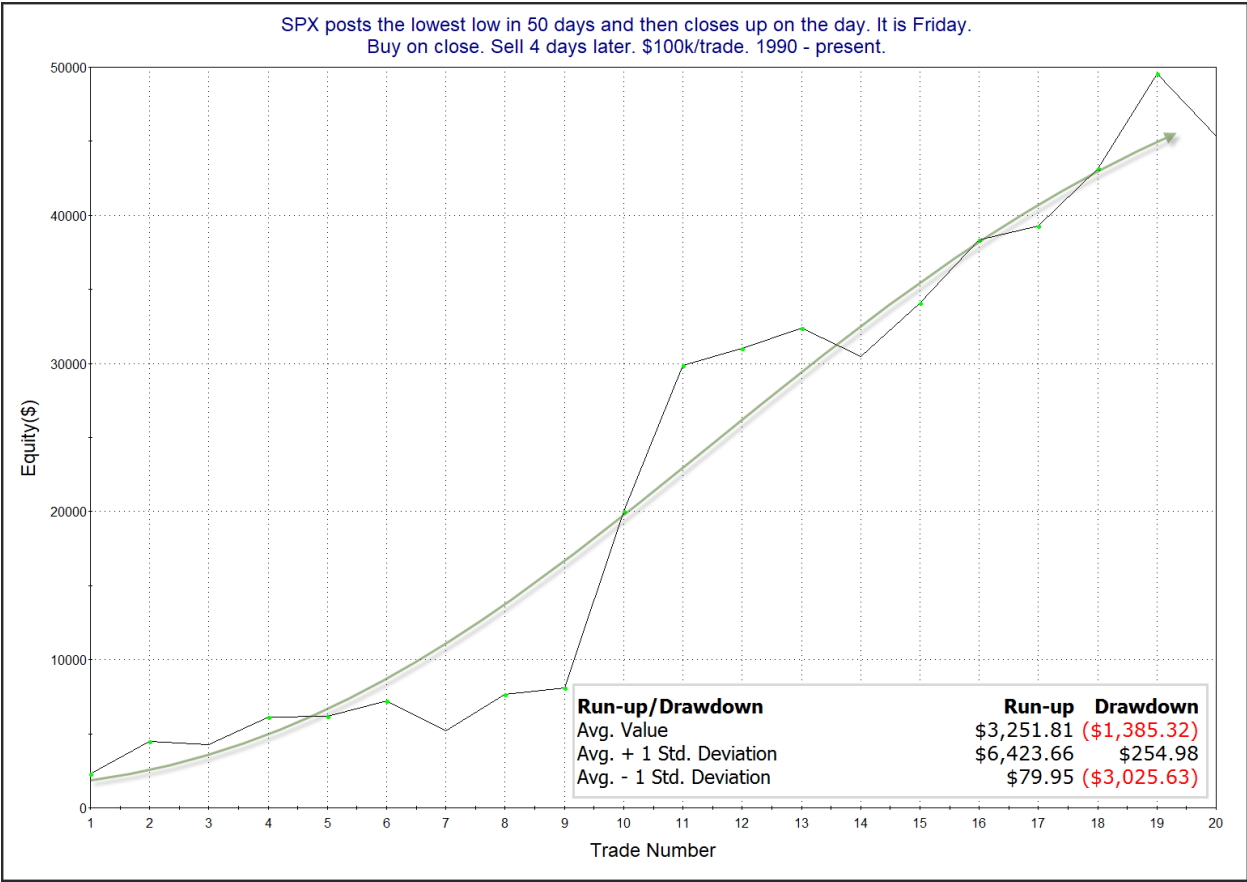
While the curve appears somewhat choppy, it has persisted higher for a long time. This study still appears to be worth consideration and I have added it to the active list.

I also looked at times we saw a 50-day intraday low on a Friday where the day ended higher. Below is the stats table for this setup.

SPX posts the lowest low in 50 days and then closes up on the day. It is Friday.
Buy 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	39,730.50	20	16	4	80.00	10,682.82	-3,017.16	3,066.85	-2,334.79	1.31	5.25	1,986.52
4	45,355.96	20	16	4	80.00	11,930.04	-4,227.56	3,359.91	-2,100.65	1.60	6.40	2,267.80
3	25,405.68	20	13	7	65.00	10,868.60	-2,905.30	2,921.89	-1,796.99	1.63	3.02	1,270.28
2	19,753.34	20	12	8	60.00	7,112.64	-3,368.21	2,440.68	-1,191.85	2.05	3.07	987.67
1	16,713.70	20	14	6	70.00	6,420.72	-2,645.88	1,724.84	-1,239.02	1.39	3.25	835.69

These are perhaps the most compelling numbers we have seen. Below is a look at the 4-day profit curve.



That is a strong move up from lower left to upper right. So Friday's bounce appears encouraging.

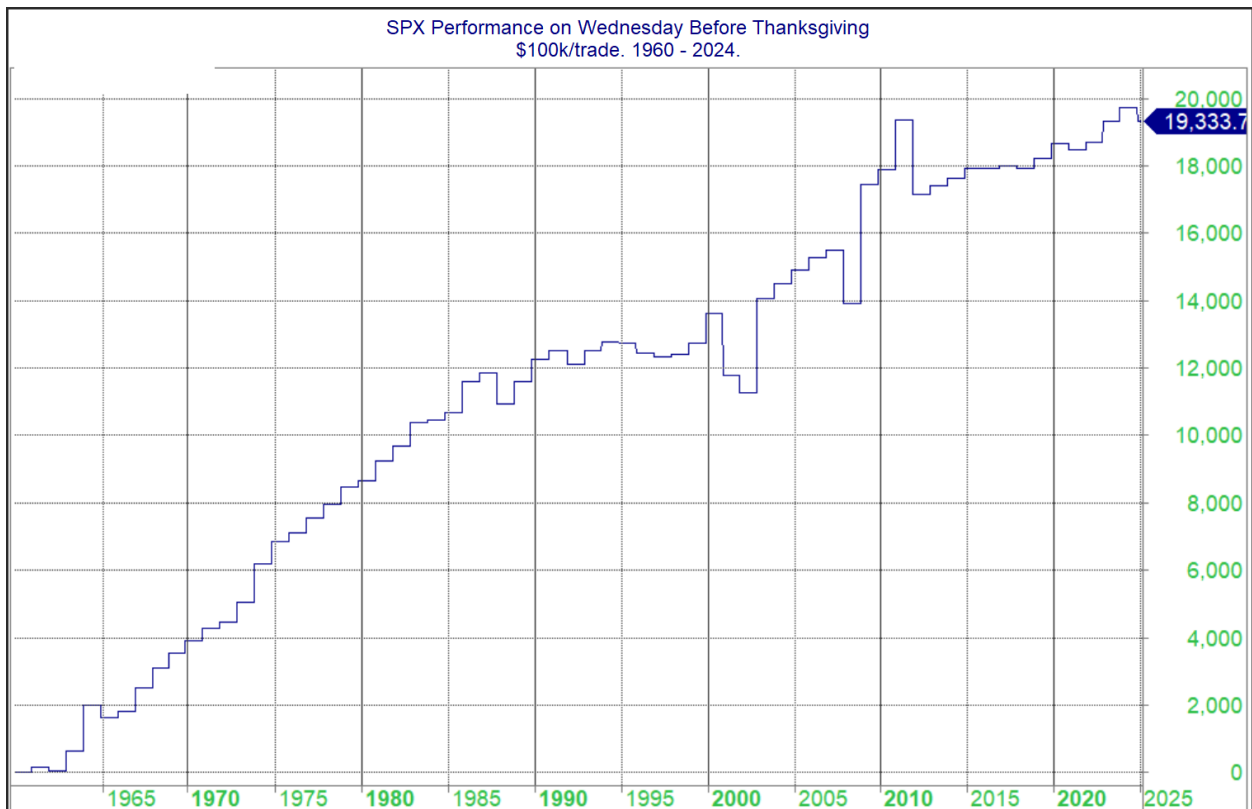
This upcoming week is Thanksgiving. Thanksgiving week has shown some strong seasonal tendencies over the years. This is something I last showed in the 11/25/24 subscriber letter. I have re-run those studies and updated them below.

This first one breaks down performance during Thanksgiving week by day.

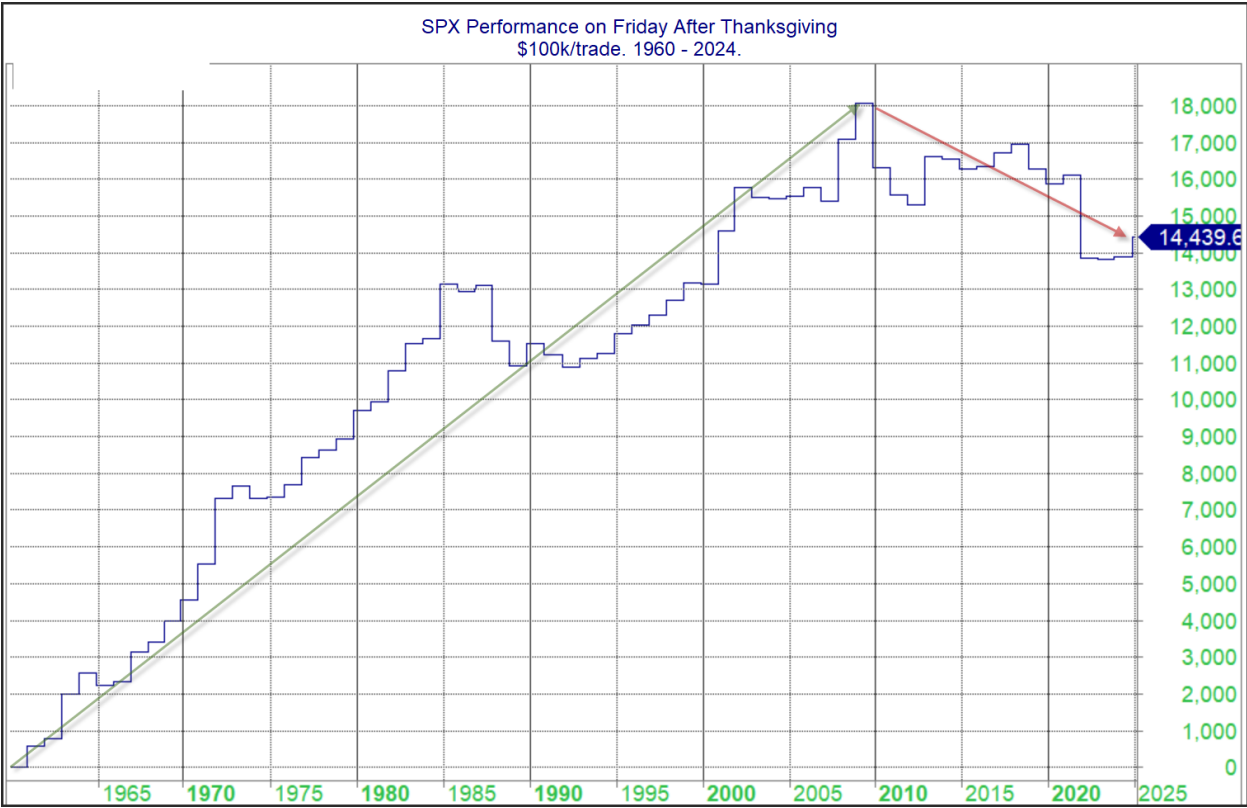
Thanksgiving Week Performance Broken Down by Day of Week.
\$100k/trade in SPX. 1960 - present.

Day	Net Profit	# Trades	# of winners	# of losers	% Wins	Profit Factor	Avg Profit/Loss
Monday	\$3,081.13	65	31	34	47.69	1.12	\$47.40
Tuesday	\$5,066.59	65	40	25	61.54	1.27	\$77.95
Wednesday	\$19,333.74	65	50	15	76.92	3.15	\$297.44
Friday	\$14,439.63	65	45	20	69.23	2.34	\$222.15
Monday After	-\$19,797.58	65	23	42	35.38	0.49	-\$304.58

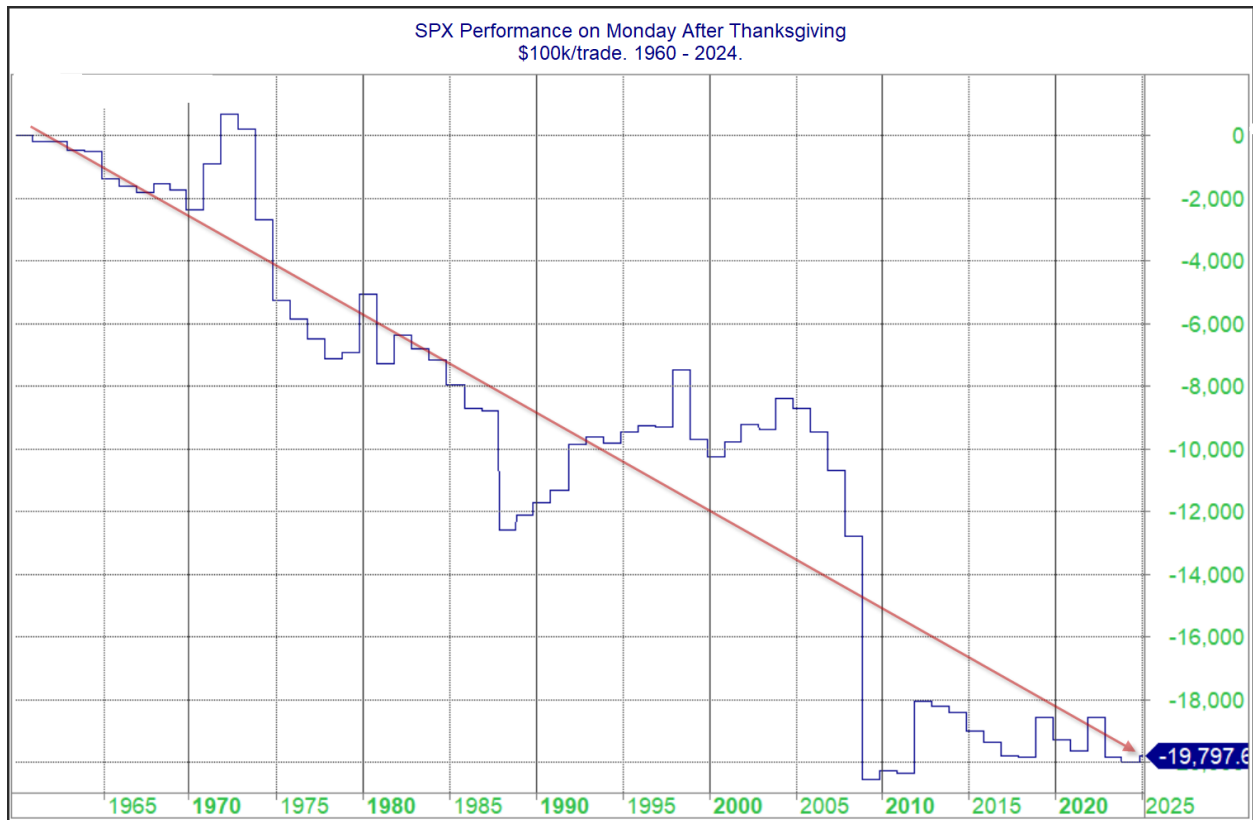
Monday and Tuesday don't show anything suggesting an edge. Wednesday and Friday, on the other hand, appear to be strongly bullish. And the Monday after Thanksgiving appears to exhibit a possible bearish edge. But before we jump to conclusions, let's examine the profit curves for Wednesday, Friday, and the following Monday. First below is Wednesday.



This curve looks to be strong. While there were a few bad Wednesdays, they were overwhelmed by the good ones. The next chart looks at Fridays after Thanksgiving.



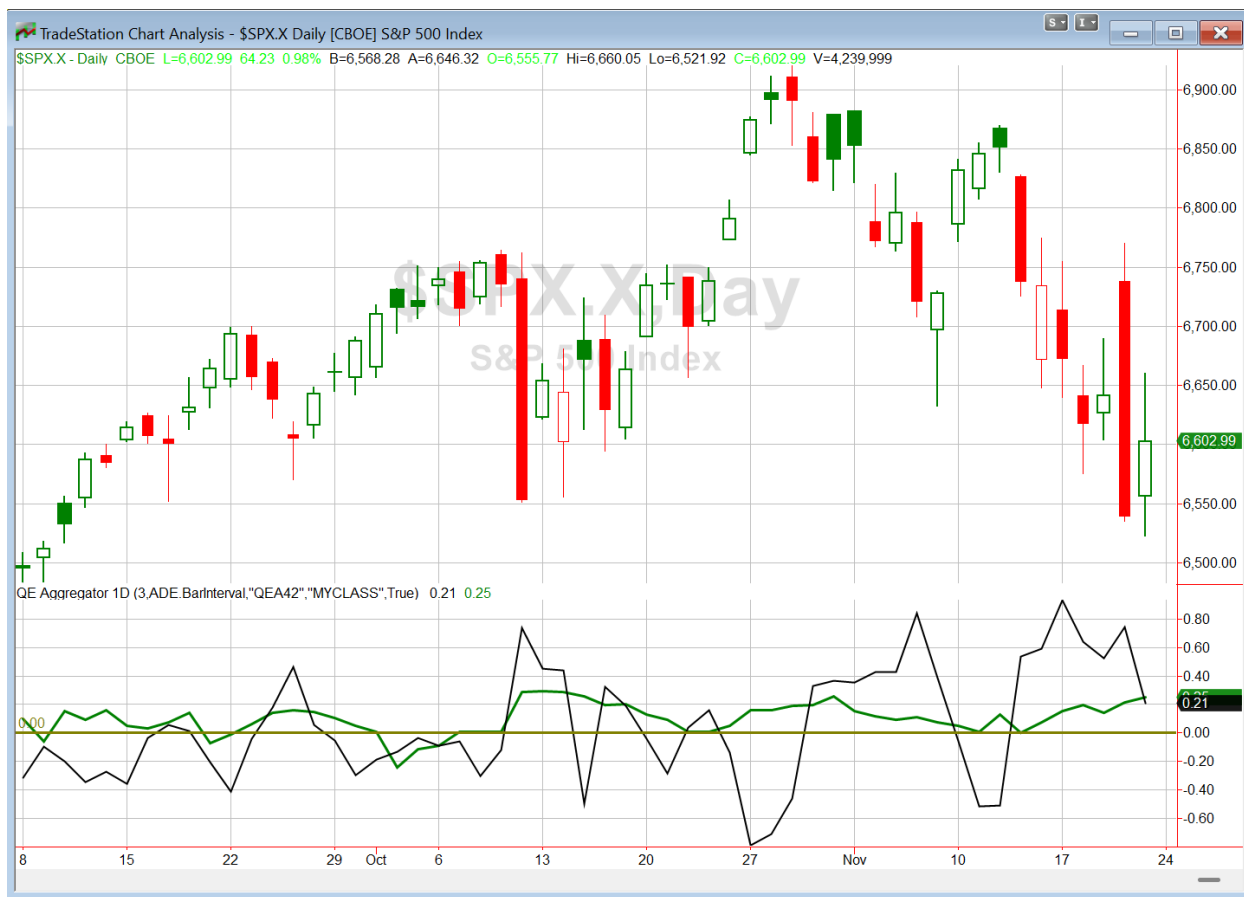
This curve doesn't appear as strong as the Wednesday curve. It has turned lower in recent years. 2021 was especially bad. There still may be a bit of a seasonal upside edge, but it does not appear obvious as it once did. Now let's look at what has happened on the Monday after Thanksgiving.



The numbers from the results table were extremely negative, but as you can see the downside edge has not been steady at all. While the trend has been down pretty much the entire time, a large portion of the downside move is thanks to a 9% drop in 2008. And it has been a lot of sideways chop since then. So perhaps a seasonal downside edge does exist, but it is likely not as strong as the raw numbers would suggest.

I will also note that the Wed-Fri bullish tendency is well known. And I suspect it has been front-run quite a bit in recent years. I say this because 9 of the last 10 years SPY has closed in the top half of its intraday range on Thanksgiving Tuesday. 2018 was the lone exception. So intraday dip buying on Tuesday could be a play that nimble, aggressive traders might want to consider.

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 Monday. This is highly unlikely to change. Meanwhile, the Differential Pivot will be 6673.52. That is 1.1% above Friday's close. Therefore, SPX will need to close up at least 1.1% on Monday 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. I do not intend to add another lot at this point. If we see some additional downside heading into the strong Wed-Fri period, then I may.


Intermediate-term Outlook (2 weeks – 2 months) – updated 11/24 – neutral

Combo #1	Combo #2	Combo #3	Combo #4
Long \$SPX	Long \$SPX	Flat	Long \$SPX

Above is the status of the different Combination Signals from the Quantifiable Edges Market Dynamics Course. Signals are long-term in nature. All 4 can be either flat or long. None of them look to short. More information on these signals can be found in the Quantifiable Edges Market Dynamics Course, which is included with all annual subscriptions. *All of the Combo signals saw changes this week.*

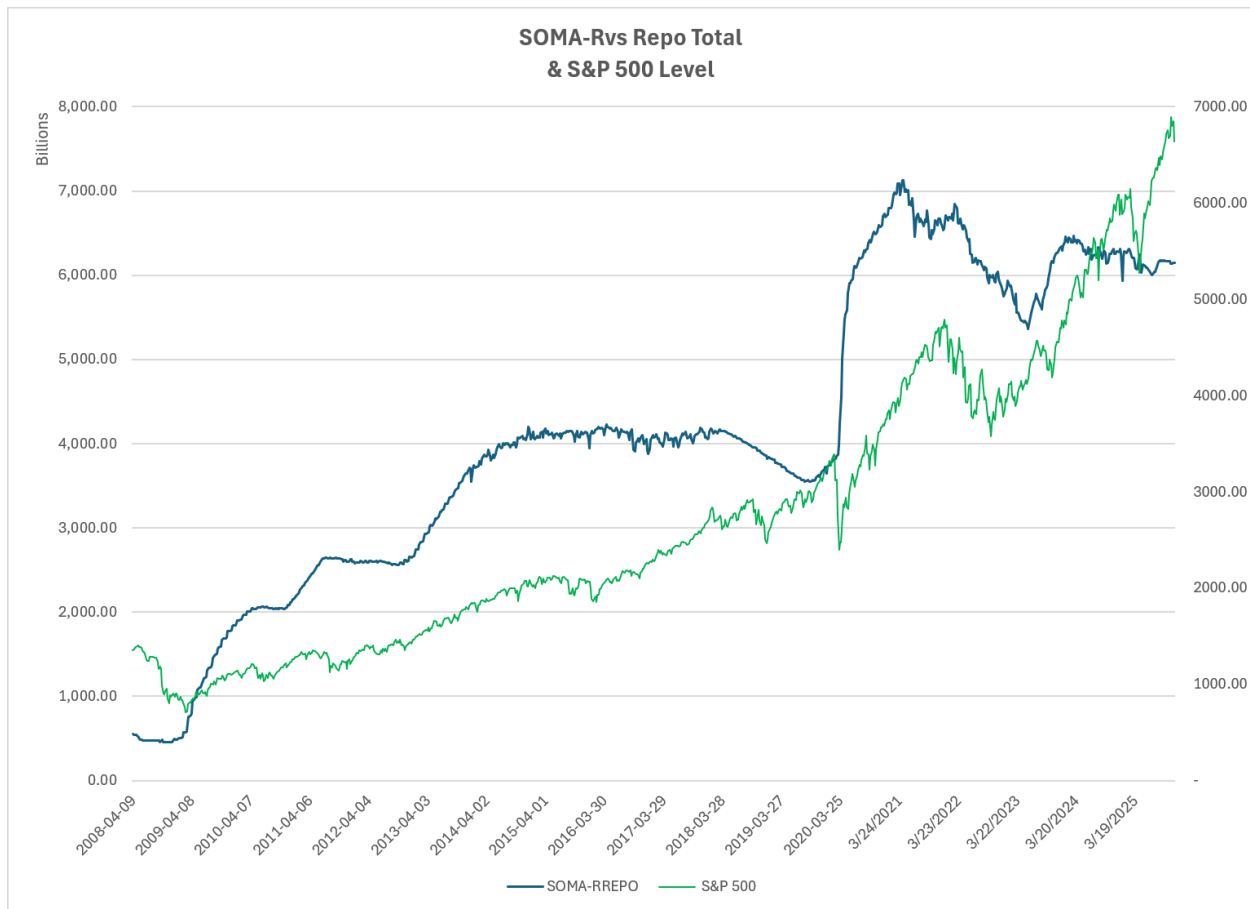
The major stock indices all suffered losses this past week. The SPX dropped 1.95%, the NASDAQ lost 2.7%, and the Russell 2000 fell 0.8%. Bonds rose. The US Aggregate Bond ETF (AGG) gained 0.4%. TLT, the 20-year Treasury Bond ETF, rallied 0.7%. While the SPX is still well above its 200ma, it fell beneath its 50ma for the 1st time since April. So the uptrend is a little bit in doubt. No new studies emerged in the last few days with intermediate-term implications.

The Fed posted the latest update to the SOMA holdings on Thursday. It can be found below.

Domestic Security Holdings as of
[◀ Previous](#) **November 19, 2025** 
Posted November 20, 2025 at 4:30 PM

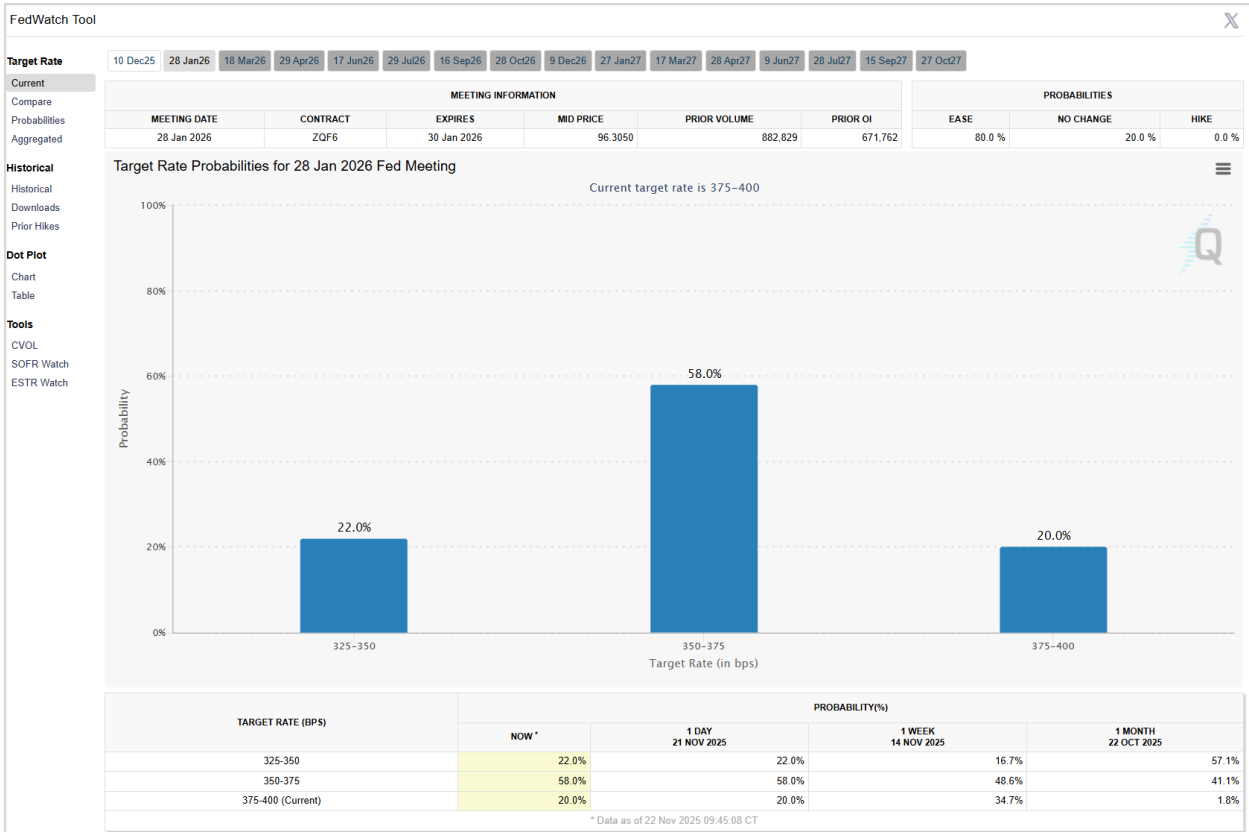
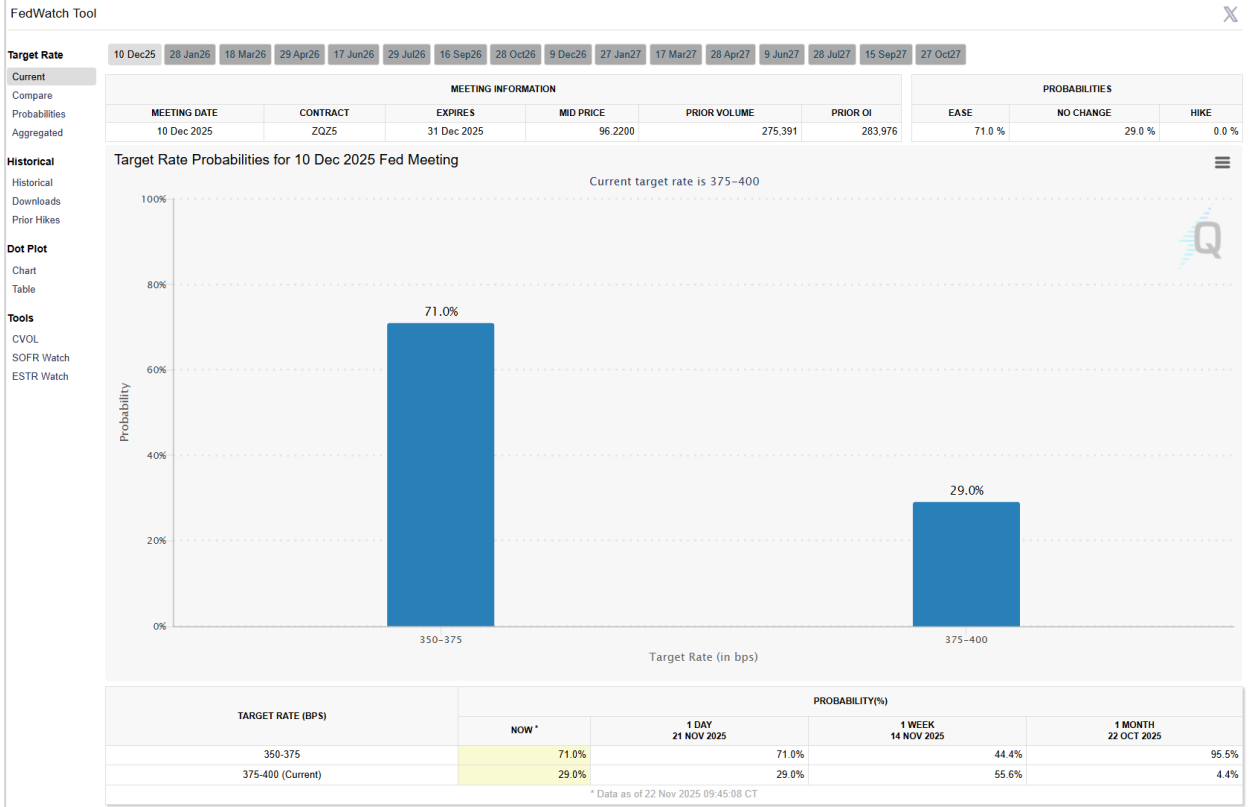
SUMMARY		T-BILLS	T-NOTES AND T-BONDS	FRNS	TIPS	AGENCY DEBTS	MBS	CMBS
SECURITY TYPE	TOTAL (\$Thousands)							
US Treasury Bills (T-Bills)	195,492,926.7							
US Treasury Notes and Bonds (Notes/Bonds)	3,558,424,762.7							
US Treasury Floating Rate Notes (FRNs)	14,298,365.0							
US Treasury Inflation-Protected Securities (TIPS)*	309,716,153.4							
Federal Agency Securities**	2,347,000.0							
Agency Mortgage-Backed Securities***	2,062,040,358.2							
Agency Commercial Mortgage-Backed Securities***	7,866,384.4							
Total SOMA Holdings	6,150,185,950.4							
Change From Prior Week	-2,361,484.9							

The SOMA declined by \$2.4 billion this past week. Meanwhile, reverse repos declined \$4.8 billion for the week ending 11/19/25. A decline in reverse repos can act as a liquidity injection. Combined for the week, SOMA and reverse repo action accounted for a liquidity infusion of about \$2.4 billion (through Wednesday the 19th. Below is an updated SOMA-Reverse Repo and SPX chart looking back to 2008.



Reverse repos are near zero for the first time in years. So unless that changes, they will not be providing much influence on liquidity flows. At the October Fed meeting, the Fed announced that Quantitative Tightening (QT) will end on December 1st. So we won't see much influence from that anymore either. So the blue line might basically move sideways for a while after this upcoming week. Two liquidity influences that have loomed large over the last several years may soon be fairly dormant...until the Fed again decides to change policy based on their perception of economic developments. So

With regards to rates, additional cuts flipped back to appear the more likely scenario. December odds are 71% that rates will be reduced ¼ point. That is up from 44% just last week. Meanwhile, January odds again show an 80% chance they will be lower. This can be seen in the graphics below, courtesy of the CME Fedwatch tool.



As we have seen over and over, odds continually shift, so we may see further refinement as we get closer to these Fed meeting dates. With the government now re-open, economic numbers will be closely looked at, and should be interesting after not seeing any for a while.

Intermediate-term indications remain mixed. The long-term uptrend is in doubt with the market recently posting new 50-day lows. Seasonality has improved a little, but we are now in the unfavorable Year 2 of the Presidential Cycle. Strong breadth back in April helped carry this market to new highs and beyond, but breadth recently showed split market conditions. The Hindenburg Omen cluster from the end of October is one indication of a split market, and a potentially bearish setup. Stock valuations, geopolitics, and the economy are all potential catalysts for selling. I moved to a neutral outlook last weekend, and I did not see anything emerge this past week that would have me turn back to bullish. That could change soon. Thanksgiving week through year-end is typically a strong seasonal period. So I am neutral now, but it may not take much to turn back to bullish or at least slightly bullish.

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)

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

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 – 6(HD-3, META-2, LIN)

Additional New Trade Ideas

None.

Current Open Trade Ideas

Symbol	Entry Date	Entry Price	Current Price	% Gain/Loss	Notes
SPY(1/4)	11/17/2025	\$665.67	\$659.03	-1.00%	Aggregator
SPY(1/4)	11/18/2025	\$660.08	\$659.03	-0.16%	Aggregator
HD(1/3)	11/19/2025	\$336.48	\$343.32	2.03%	Catapult
HD(1/3)	11/20/2025	\$334.50	\$343.32	2.64%	Catapult
CHTR(1/3)	11/20/2025	\$194.22	\$203.00	4.52%	<i>sell on open</i>
META(1/3)	1/20/2025	\$590.32	\$594.25	0.67%	Catapult
META(1/3)	1/21/2025	\$588.50	\$594.25	0.98%	Catapult
LIN(1/3)	1/21/2025	\$407.38	\$412.74	1.32%	Catapult

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