

QUANTIFIABLE EDGES SUBSCRIBER LETTER

ASSESSING MARKET ACTION WITH INDICATORS AND HISTORY

November 25, 2025

Volume 18 Issue 225

Market Overview



Signals Overview

Aggregator	CBI Reading
Flat	4

Tonight's Research Points

- 2 up days with similar market conditions has often been followed by more upside.

Short-term Outlook

The Bottom Line

The Aggregator is neutral. Seems like a good time to take profits on short-term index positions.

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 25, 2025	10-low close. Up 2 > 200ma < 50ma.	1-4 days	Bullish	1.90%	-1.00%	-2.20%
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 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	1-5 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			
Dropped Tonight (expired, target hit, or avg drawdown + 1 std dev exceeded)						
November 21, 2025	Outside day Btom 10% 10-day rng	1-5 days	Bullish			
November 20, 2025	Up vol < 40%. SPX up and > 200	1-6 days	Bullish	1.50%	-1.20%	-2.40%

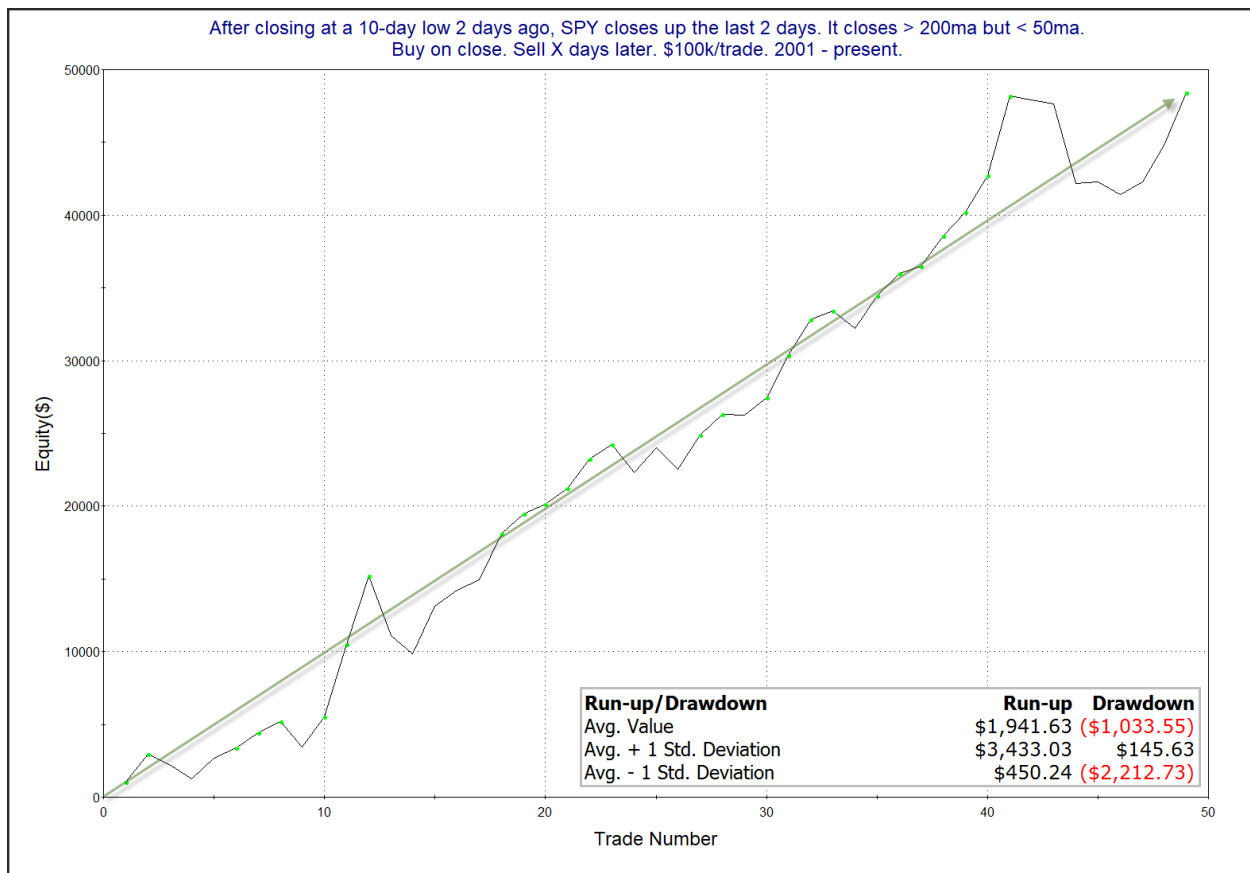
The Evidence

Monday was a strong day for the market. SPX rose 1.55%, the NASDAQ gained 2.7%, and the Russell 2000 climbed 1.9%. Breadth was positive as the NYSE Up Issues % closed at 63% and the NYSE Up Volume % posted a 57% reading. NYSE total volume rose substantially from Friday's level.

The rally was strong on Monday, but SPX stalled just below its 50ma. In the 5/8/18 letter I looked at rallies like we have seen the last two days that left SPY above its 200ma, but still below the 50ma. I have updated the research results below.

After closing at a 10-day low 2 days ago, SPY closes up the last 2 days. It closes > 200ma but < 50ma. Buy 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	77,265.69	47	34	13	72.34	8,029.84	-4,089.40	2,985.06	-1,863.57	1.60	4.19	1,643.95
9	70,874.23	47	33	14	70.21	8,537.22	-5,207.00	2,984.34	-1,972.06	1.51	3.57	1,507.96
8	56,274.06	47	32	15	68.09	8,217.35	-5,125.72	2,667.97	-1,940.07	1.38	2.93	1,197.32
7	58,149.68	48	33	15	68.75	7,776.15	-4,480.56	2,428.25	-1,465.51	1.66	3.65	1,211.45
6	53,010.74	49	32	17	65.31	6,130.08	-4,627.88	2,336.41	-1,279.67	1.83	3.44	1,081.85
5	42,911.62	49	35	14	71.43	5,470.88	-4,080.90	1,869.47	-1,608.56	1.16	2.91	875.75
4	48,388.19	49	36	13	73.47	5,503.41	-5,496.95	1,906.28	-1,556.75	1.22	3.39	987.51
3	32,899.78	49	33	16	67.35	4,196.61	-3,797.69	1,559.41	-1,160.04	1.34	2.77	671.42
2	25,009.02	49	33	16	67.35	4,220.37	-3,565.70	1,274.27	-1,065.11	1.20	2.47	510.39
1	21,621.05	49	35	13	71.43	2,922.95	-2,127.42	803.87	-501.11	1.60	4.32	441.25

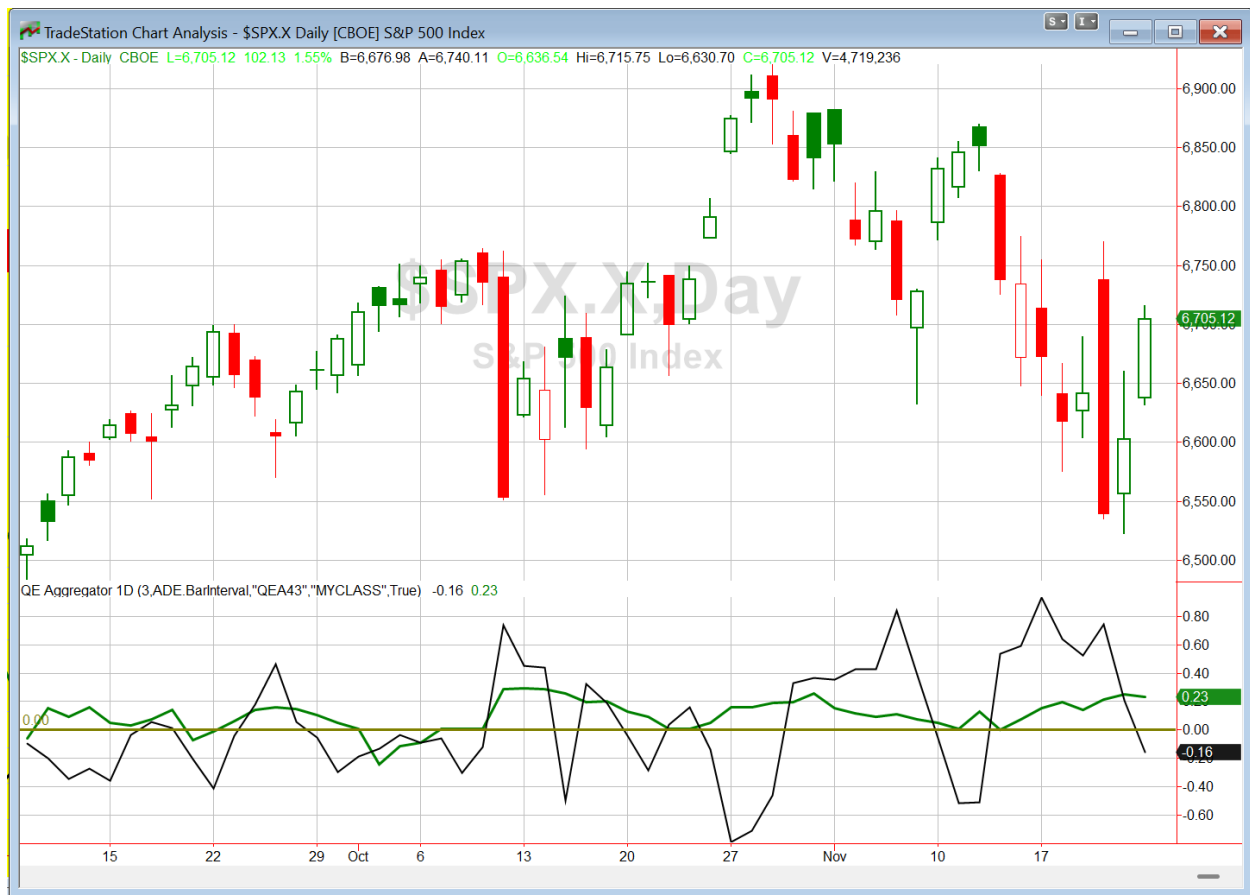
Results here look bullish over the next couple of weeks. A good chunk of the gains have come in the 1st four trading days. Below is a profit curve for the 4-day holding period.



That is a persistent upslope, and the curve is back at new highs. I like this study and have added it to the active list tonight.

There were a few studies that reached their targets or expired and were removed from the active list, but there is still plenty of bullish evidence remaining. So this bounce may not be done yet.

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 dropped below zero. The negative Differential Line reading means that SPX is overbought versus recent expectations. So expectations are positive but SPX is overbought. This is considered a neutral configuration. Neutral configurations are visible on the chart whenever both lines close on opposite sides of zero. Therefore, the Aggregator formation turned flat at the close.

Based on the current list of active studies, expectations are set to remain positive on Tuesday. This is unlikely to change. Meanwhile, the Differential Pivot will be 6572.58. That is 2.0% below Monday's close. Therefore, SPX will need to close down at least 2.0% on Tuesday in order to flip from overbought to oversold versus recent expectations.

So the Aggregator is now neutral. While the bounce could certainly have further to go, SPX has outperformed expectations over the last few days, and therefore reward/risk is not great. We could certainly see more upside, but I am content to take profits on my short-term index positions, and then wait for the next favorable reward/risk setup before getting back in.

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

HD – 1/3 @ \$332.38 (buy @ limit) – not filled, cancel for now

LIN – 1/3 @ \$194.22 (bought @ limit)

Broad Market Large Cap CBI – 4 (HD-3, 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	\$668.73	0.46%	<i>sell on open</i>
SPY(1/4)	11/18/2025	\$660.08	\$668.73	1.31%	<i>sell on open</i>
HD(1/3)	11/19/2025	\$336.48	\$336.58	0.03%	Catapult
HD(1/3)	11/20/2025	\$334.50	\$336.58	0.62%	Catapult
CHTR(1/3)	11/20/2025	\$194.22	\$200.93	3.45%	<i>sold on open</i>
META(1/3)	1/20/2025	\$590.32	\$613.05	3.85%	<i>sell on open</i>
META(1/3)	1/21/2025	\$588.50	\$613.05	4.17%	<i>sell on open</i>
LIN(1/3)	1/21/2025	\$407.38	\$407.67	0.07%	Catapult

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