

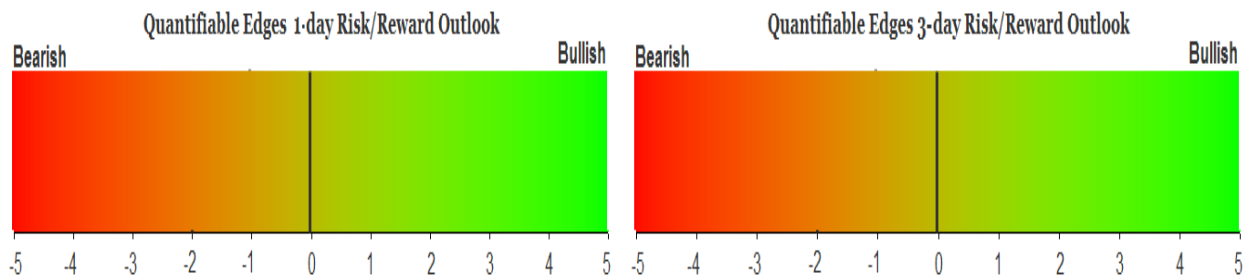
QUANTIFIABLE EDGES SUBSCRIBER LETTER

ASSESSING MARKET ACTION WITH INDICATORS AND HISTORY

November 28, 2025

Volume 18 Issue 227

Market Overview



Signals Overview

Aggregator	CBI Reading
Flat	1

Tonight's Research Points

- The Friday after Thanksgiving has historically shown an upside tendency.
- The 4-day bounce and volatility contraction follow the 50-day low last week is something that has often seen more upside in the following days.

Short-term Outlook

The Bottom Line

The Aggregator is neutral. While evidence continues to point higher, SPX is already short-term overbought.

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 28, 2025	3 up from 50-low. NR7	1-3 days	Bullish	1.70%	-1.10%	-3.00%
November 26, 2025	VIX 10% above to 10% below 10ma in 4 days	1-8 days	Bullish	2.00%	-1.30%	-2.60%
November 26, 2025	Thanksgiving Wed-Fri bullish	1-2 days	Bullish			
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%
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 19, 2025	4 lower lows and a 20-day low	1-8 days	Bullish	2.35%	-1.70%	-3.40%

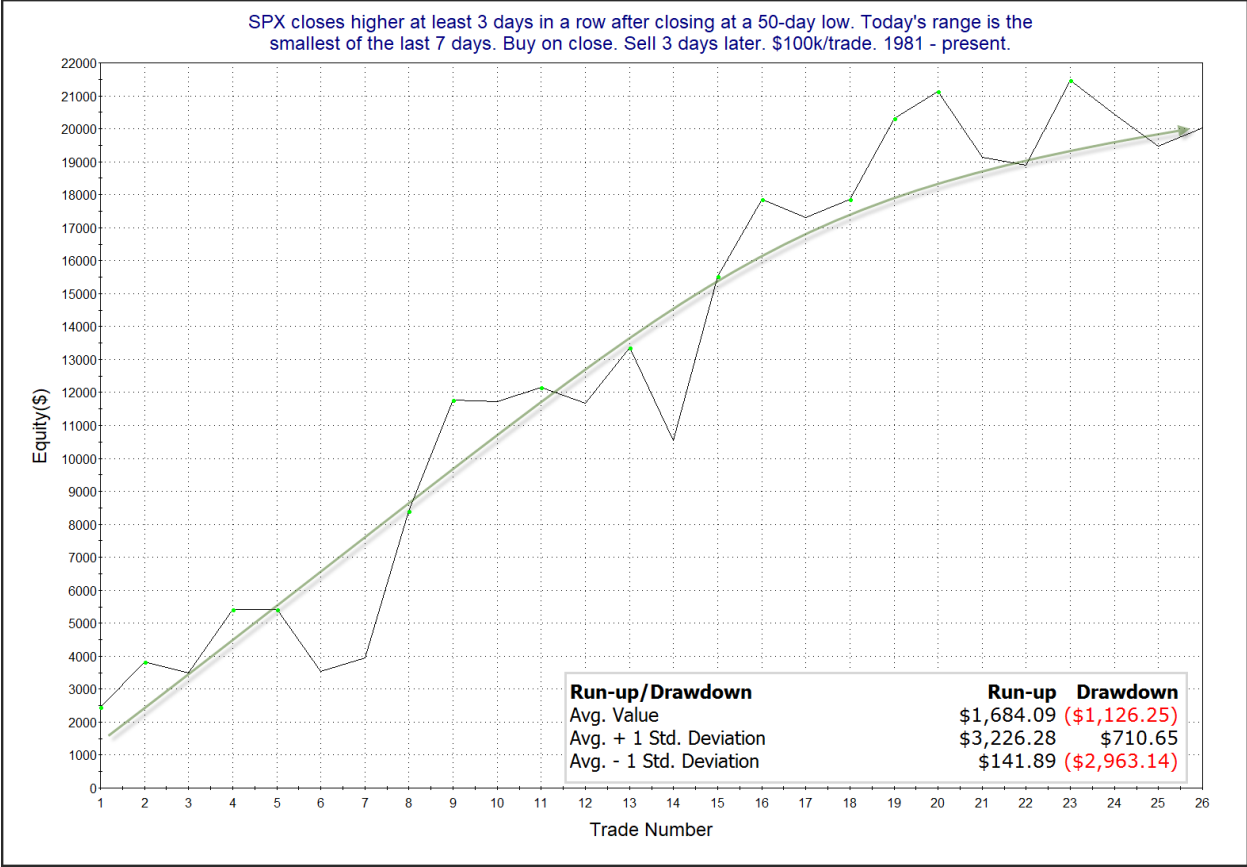
The Evidence

Wednesday was strong as it often is the day before Thanksgiving. SPX rose 0.7%, the NASDAQ gained 0.8%, and the Russell 2000 also climbed 0.8%. Breadth was positive as the NYSE Up Issues % closed at 71% and the NYSE Up Volume % posted a 68% reading. NYSE total volume rose some from Tuesday's level.

A study from the Quantifinder looked at other times the SPX posted at least 3 up days from its 50-day low and underwent a volatility contraction. Results below are updated from the 2/14/18 letter.

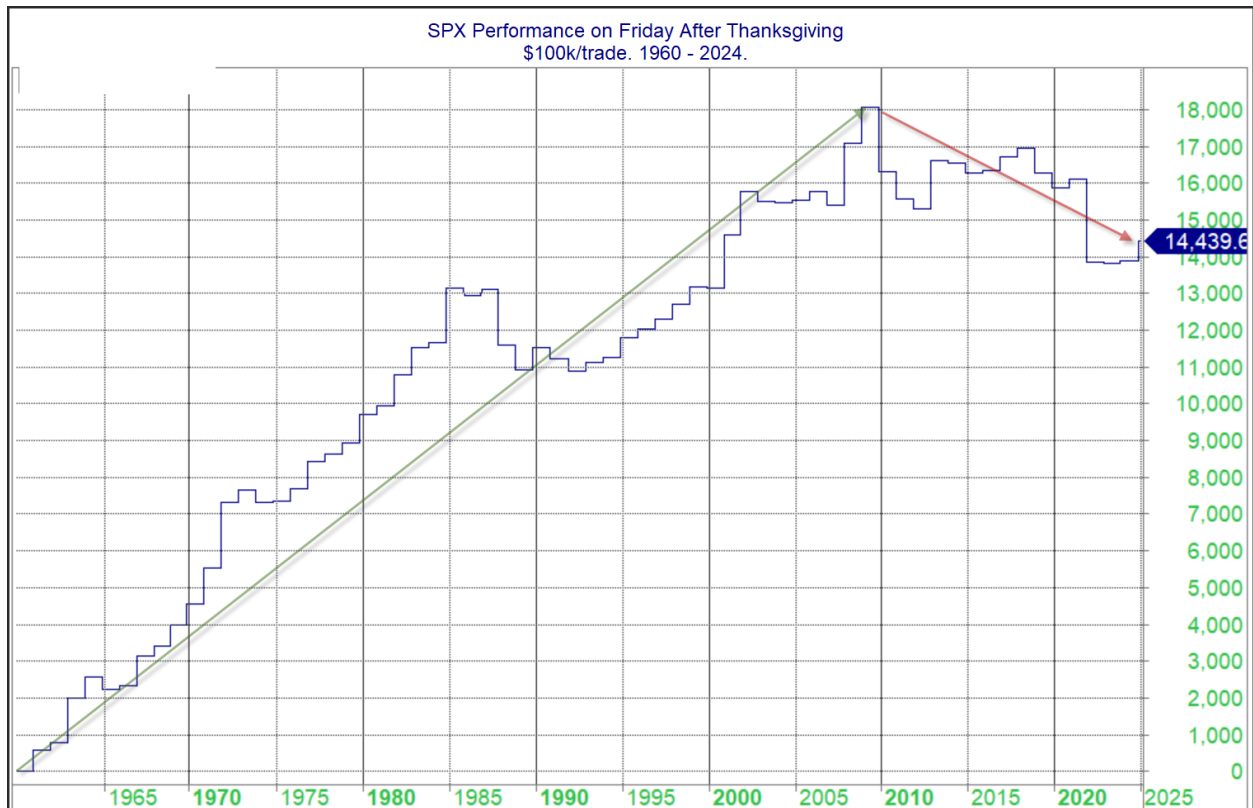
SPX closes higher at least 3 days in a row after closing at a 50-day low. Today's range is the smallest of the last 7 days. Buy on close. Sell X days later. \$100k/trade. 1981 - present.												
X Days	All: Net Profit	All: Total Trades	All: Winning Trades	All: Losing Trades	All: % Profitable	All: 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	16,637.40	25	17	8	68.00	6,877.04	-3,446.97	1,917.21	-1,994.40	0.96	2.04	665.50
4	11,755.22	25	15	10	60.00	5,068.10	-5,663.22	1,775.17	-1,487.23	1.19	1.79	470.21
3	20,017.12	26	16	10	61.54	4,989.60	-2,830.50	1,898.18	-1,035.38	1.83	2.93	769.89
2	4,527.48	27	17	10	62.96	2,847.24	-5,264.73	1,263.17	-1,694.63	0.75	1.27	167.68
1	777.83	33	20	13	60.61	4,699.94	-8,883.33	904.79	-1,332.16	0.68	1.04	23.57

Results here appear to suggest a moderate upside edge. The consistency noted at the bottom of the table is also impressive. Below is a profit curve that assumes a 3-day holding strategy.



The curve has seen a little bit of a fade recently, but is still impressive enough that I am inclined to include this study on the short-term active list.

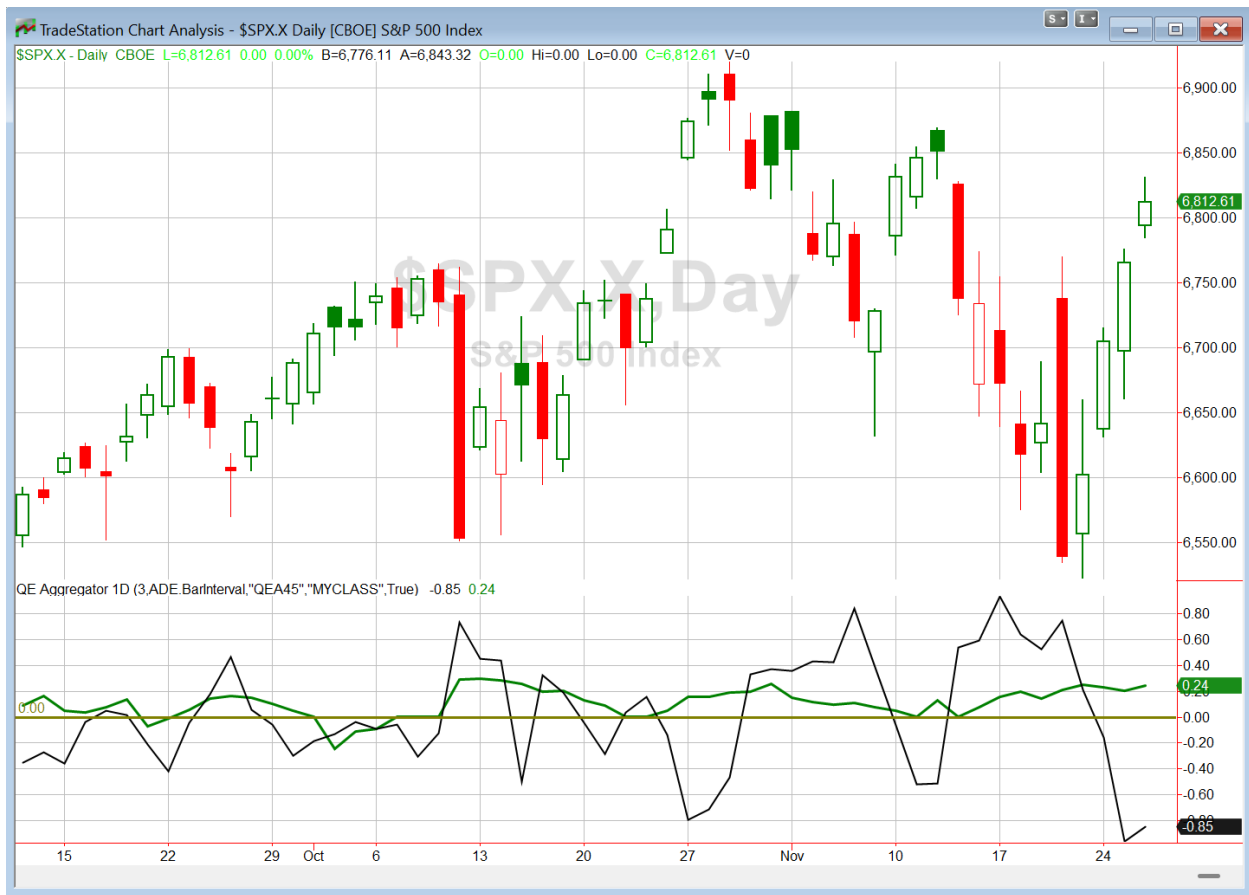
I discussed the Friday-after-Thanksgiving seasonality in the Sunday letter the other day. I have copied the chart and comments again below...



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.

Monday is a potentially interesting seasonal day as well. The Monday after Thanksgiving has historically had a bearish tendency. But this year it is the 1st trading day of December. The 1st day of the month is often bullish. So we could have opposing seasonal forces colliding. I will go into those odds in more detail over the weekend. I will note tonight, though that a poor close on Friday (in the lower half of the intraday range) would increase the bullish odds for Monday.

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 held 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 stayed flat at the close.

Based on the current list of active studies, expectations are set to remain positive on Friday. This is unlikely to change. Meanwhile, the Differential Pivot will be 6751.25. That is 0.9% below Wednesday's close. Therefore, SPX will need to close down over 0.9% on Friday in order to flip from overbought to oversold versus recent expectations.

So the Aggregator is neutral. Evidence is definitely bullish. But with the market rallying the last four days, it is already quite overbought on a short-term basis. So reward/risk potential is not great. I'll be waiting for a more compelling reward/risk setup before considering new short-term index trades.

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

Catapult and Capitulative Breadth Statistics

[Catapult & CBI Presentation Link](#)

Open Catapult Triggers

LIN – 1/3 @ \$407.38 (bought @ limit)

Broad Market Large Cap CBI – 1 (LIN)

Additional New Trade Ideas

None.

Current Open Trade Ideas

Symbol	Entry Date	Entry Price	Current Price	% Gain/Loss	Notes
<i>HD(1/3)</i>	<i>11/19/2025</i>	<i>\$336.48</i>	<i>\$350.26</i>	<i>4.10%</i>	<i>sold on open</i>
<i>HD(1/3)</i>	<i>11/20/2025</i>	<i>\$334.50</i>	<i>\$350.26</i>	<i>4.71%</i>	<i>sold on open</i>
LIN(1/3)	11/21/2025	\$407.38	\$407.90	0.13%	Catapult

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