

QUANTIFIABLE EDGES SUBSCRIBER LETTER

ASSESSING MARKET ACTION WITH INDICATORS AND HISTORY

December 3, 2025

Volume 18 Issue 230

Market Overview



Signals Overview

| Aggregator | CBI Reading |
|------------|-------------|
| Long | 0 |

Tonight's Research Points

- Tuesday'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 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 | | | | | | |
| December 3, 2025 | Up vol < 40%. SPX up > 200ma | 1-6 days | Bullish | 1.60% | -1.20% | -2.40% |
| December 2, 2025 | 5 days higher < 50-day high > 200ma dn 1 | 1-5 days | Bullish | 1.80% | -0.90% | -1.90% |
| December 2, 2025 | Unfilled down after unfilled up 20-high | 1-2 days | Bearish | | | |
| December 1, 2025 | 5 days higher < 50-day high > 200ma | 1-10 days | Bullish | 2.50% | -1.40% | -2.65% |
| November 26, 2025 | VIX 10% above to 10% below 10ma in 4 days | 1-8 days | Bullish | 2.00% | -1.30% | -2.60% |
| Active - Long Term | | | | | | |
| December 1, 2025 | 5 days higher < 50-day high > 200ma | 1-15 days | Bullish | 3.30% | -1.50% | -2.90% |
| December 1, 2025 | NASDAQ leading | int term | Bullish | | | |
| December 1, 2025 | QT over. Rates dropping. Fed dovish | int term | Bullish | | | |
| 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 | | | |
| June 14, 2024 | SPX new high with < 50% stocks > 100ma | 1-18 months | Bearish | | | |

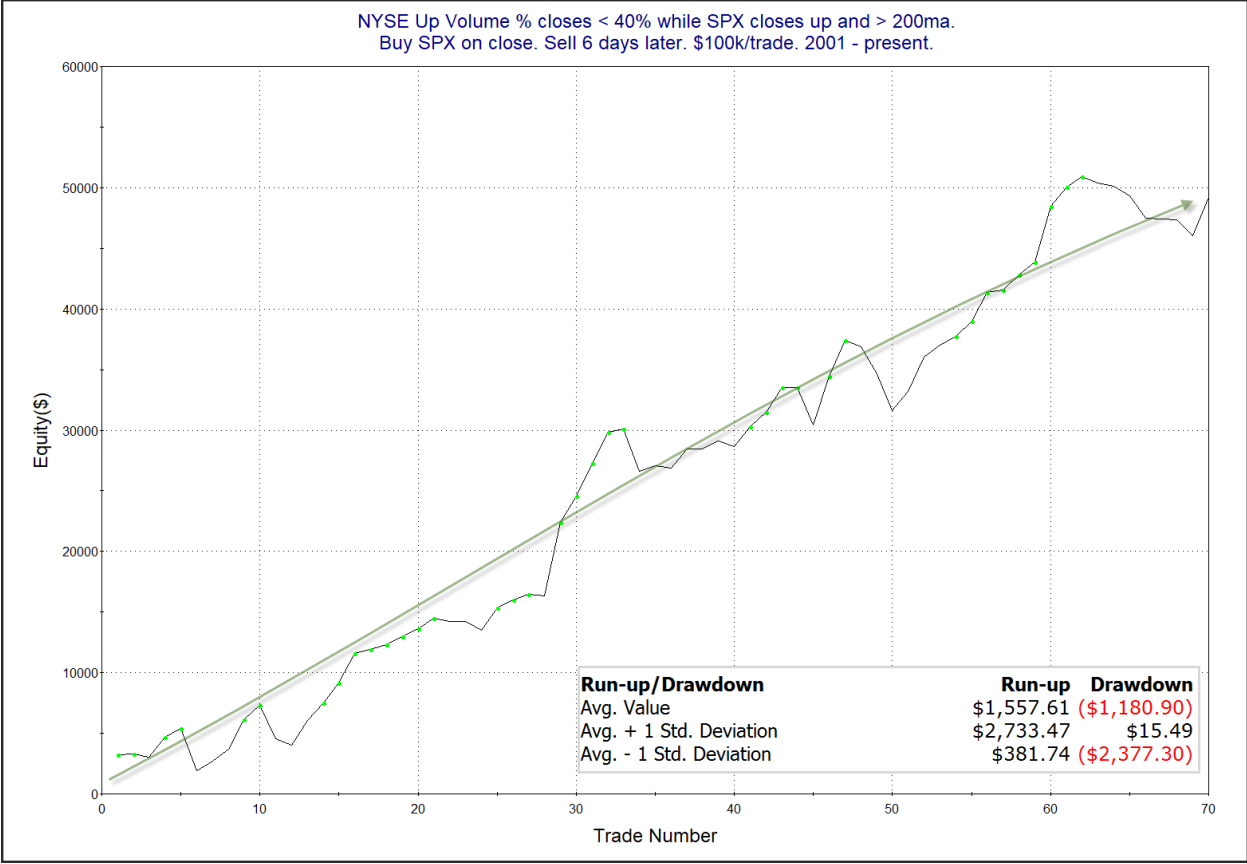
The Evidence

Stock indices were mixed on Tuesday. SPX rose 0.25%, the NASDAQ rose 0.6%, and the Russell 2000 dropped 0.2%. Breadth was weak as the NYSE Up Issues % closed at 45% and the NYSE Up Volume % posted a 38% reading. NYSE total volume declined some from Monday's level.

Breadth was notably weak. In the 11/20/25 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 Tuesday, and I have again updated the results below.

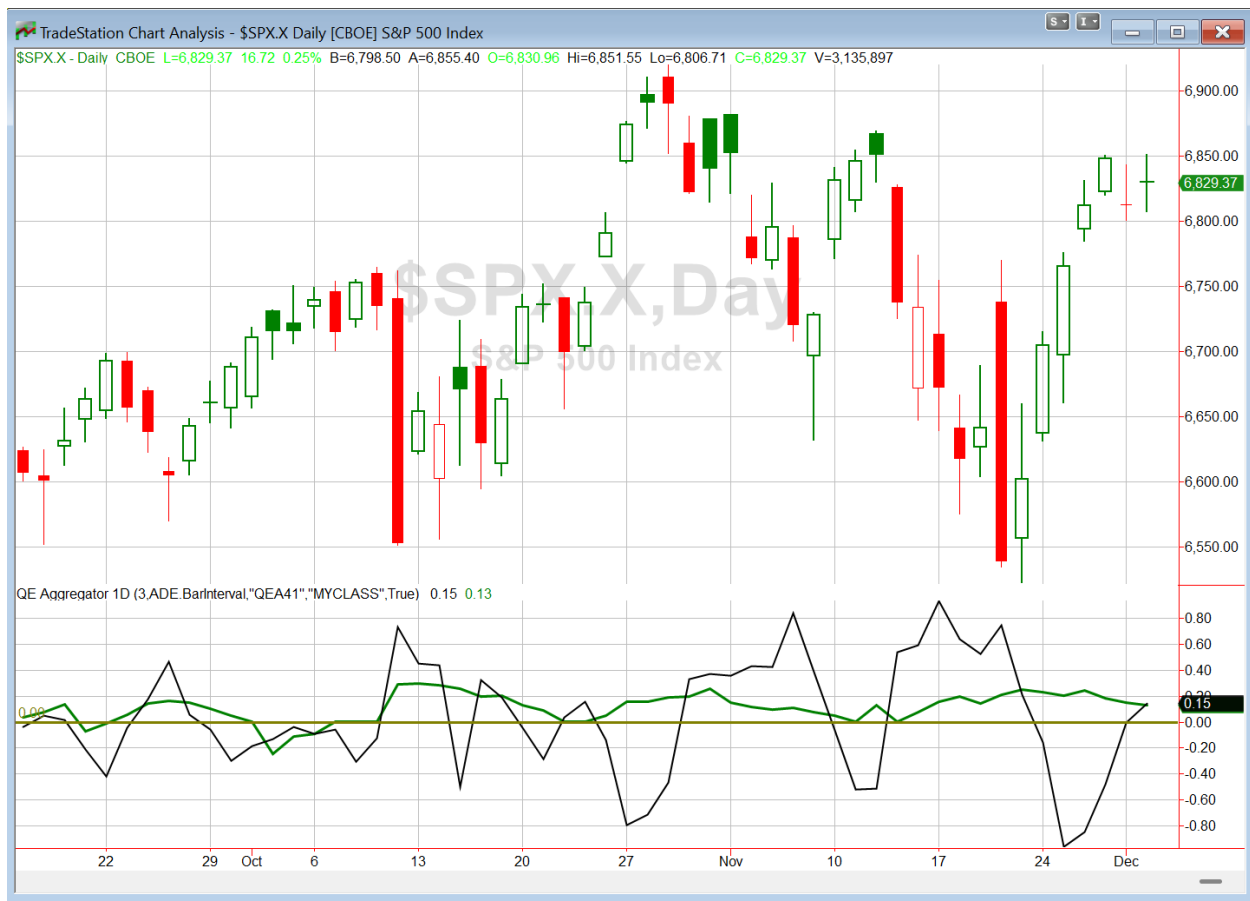
| NYSE Up Volume % closes < 40% while SPX closes up and > 200ma. Buy SPX on close. Sell X days later. \$100k/trade. 2001 - present. | | | | | | | | | | | | |
|--|-----------------|-------------------|---------------------|--------------------|-------------------|------------------------|-----------------------|------------------------|-----------------------|---------------------|-------------------|----------------|
| 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 | 54,007.03 | 70 | 51 | 19 | 72.86 | 5,211.84 | -3,755.76 | 1,587.91 | -1,419.81 | 1.12 | 3.00 | 771.53 |
| 6 | 49,165.90 | 70 | 48 | 22 | 68.57 | 6,018.56 | -3,495.92 | 1,566.02 | -1,181.96 | 1.32 | 2.89 | 702.37 |
| 5 | 34,885.42 | 74 | 51 | 23 | 68.92 | 4,787.84 | -4,623.84 | 1,285.08 | -1,332.78 | 0.96 | 2.14 | 471.42 |
| 4 | 19,844.68 | 75 | 46 | 29 | 61.33 | 3,777.48 | -4,483.92 | 1,133.48 | -1,113.63 | 1.02 | 1.61 | 264.60 |
| 3 | 14,183.54 | 80 | 49 | 31 | 61.25 | 3,578.94 | -3,312.00 | 934.98 | -1,020.34 | 0.92 | 1.45 | 177.29 |
| 2 | 14,426.01 | 87 | 56 | 31 | 64.37 | 2,661.75 | -3,230.72 | 736.02 | -864.22 | 0.85 | 1.54 | 165.82 |
| 1 | 8,879.38 | 93 | 55 | 38 | 59.14 | 1,790.64 | -1,551.00 | 530.41 | -534.04 | 0.99 | 1.44 | 95.48 |

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.

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 moved 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 turned long at the close.

Based on the current list of active studies, expectations are set to remain positive on Wednesday. This is unlikely to change. Meanwhile, the Differential Pivot will be 6892.56. That is 0.9% above Tuesday's close. Therefore, SPX will need to close up at least 0.9% on Wednesday in order to flip from oversold to overbought versus recent expectations.

So the Aggregator is bullish. We have a good number of active studies suggesting more short-term upside. And there is ample room to rally before SPX would turn overbought. So reward/risk appears favorable. I would like to take some long exposure if I can get a decent fill on Wednesday, and have listed a trade idea down below.

*Intermediate-term Outlook (2 weeks – 2 months) – updated 12/1 – **bullish***

Catapult and Capitulative Breadth Statistics

[Catapult & CBI Presentation Link](#)

Open Catapult Triggers

None

Broad Market Large Cap CBI – 0

Additional New Trade Ideas

SPY (or other SPX proxy) – Buy ¼ index position @ \$680.50 LIMIT. If not filled by close, look to enter @ \$681.50 LIMIT ON CLOSE. Based on the short-term outlook above, I will look to take a small index position if I can get a favorable entry on Wednesday.

Current Open Trade Ideas

None

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