

QUANTIFIABLE EDGES SUBSCRIBER LETTER

ASSESSING MARKET ACTION WITH INDICATORS AND HISTORY

December 4, 2025

Volume 18 Issue 231

Market Overview



Signals Overview

Aggregator	CBI Reading
Long	0

Tonight's Research Points

- No compelling new evidence emerge on Wednesday.

Short-term Outlook

The Bottom Line

The Aggregator is bullish. But the bullish signal will end if SPX closes up even a small amount on Thursday. I am poised to take profits if that happens.

Summary of Recent Active Studies (see Letters from listed dates for details)

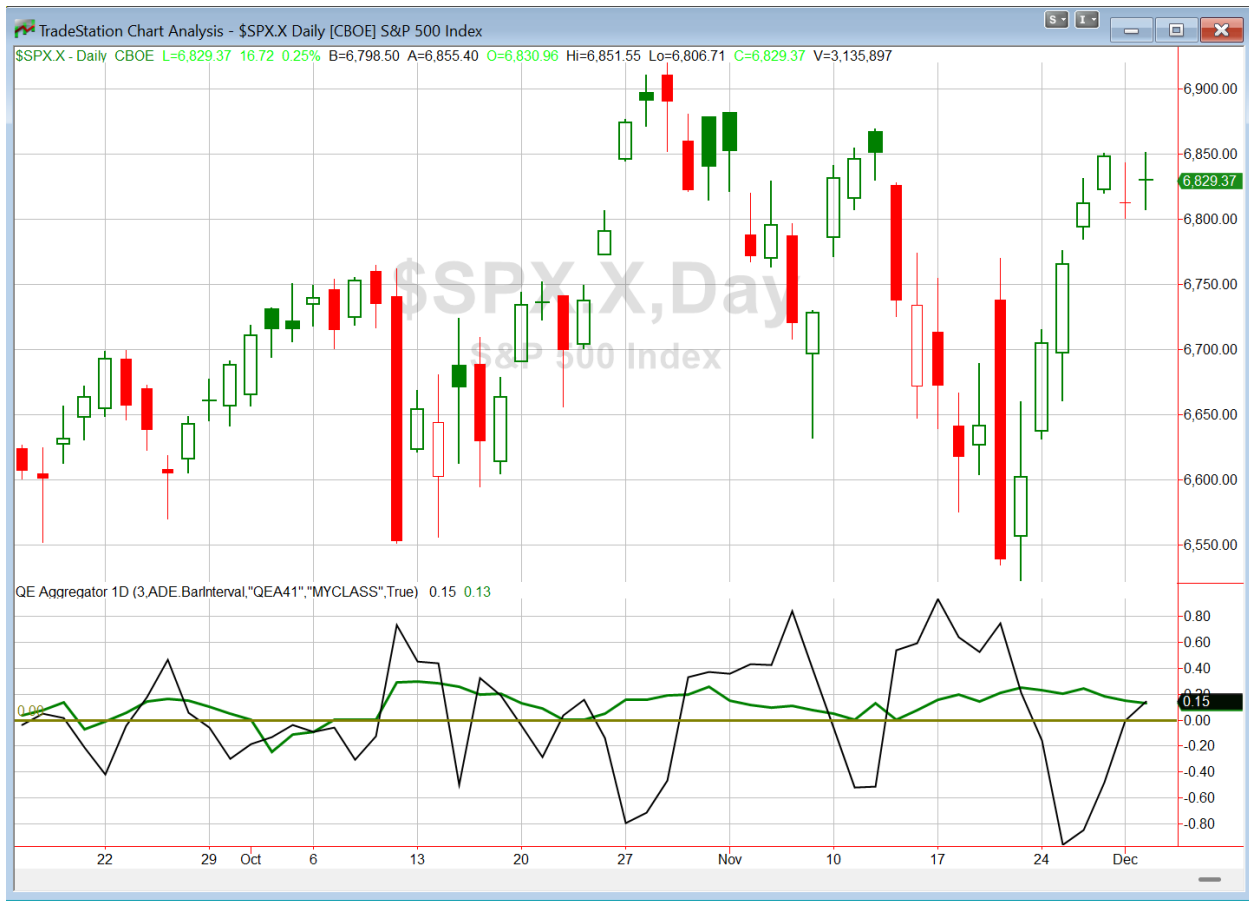
Study Date	Description	Time span	Bias	Avg Run-up	Avg DrawDn	Avg DrawDn - 1 Std Dev
Active - Short Term						
December 3, 2025	Up vol < 40%. SPX up > 200ma	1-6 days	Bullish	1.60%	-1.20%	-2.40%
December 2, 2025	5 days higher < 50-day high > 200ma dn 1	1-5 days	Bullish	1.80%	-0.90%	-1.90%
December 1, 2025	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

Wednesday was a good day for stocks. SPX gained 0.3%, the NASDAQ rose 0.2%, and the Russell 2000 rallied 1.9%. Breadth was strong as the NYSE Up Issues % closed at 72% and the NYSE Up Volume % posted a 69% reading. NYSE total volume rose some from Tuesday's level.

The Quantifinder came up blank tonight. It is not terribly often that zero studies trigger, but the market has basically chopped sideways over the last 3 days. So it is not too surprising to see it occur with this kind of action. I did not uncover anything else that appeared compelling. So I am going to keep the writing short tonight. There are no new studies being added to the active list.

I have updated [the Aggregator chart](#) below.



Without any new studies emerging tonight, 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 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 Thursday. This is unlikely to change. Meanwhile, the Differential Pivot will be 6852.38. That is less than 0.1% above Wednesday's close. Therefore, SPX will only need to close up slightly on Thursday in order to flip from oversold to overbought versus recent expectations.

So the Aggregator is still bullish. Evidence is pointing higher, but there is not much room to the upside before SPX would turn overbought. There is a small long index position active. I will look to exit that if SPX closes above the Differential Pivot at the close on Thursday, which would mark the end of the long Aggregator signal.

*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

None.

Current Open Trade Ideas

Symbol	Entry Date	Entry Price	Current Price	% Gain/Loss	Notes
SPY(1/4)	12/3/2025	\$680.50	\$683.89	0.50%	<i>sell on close if SPX closes > 6852.38</i>

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