

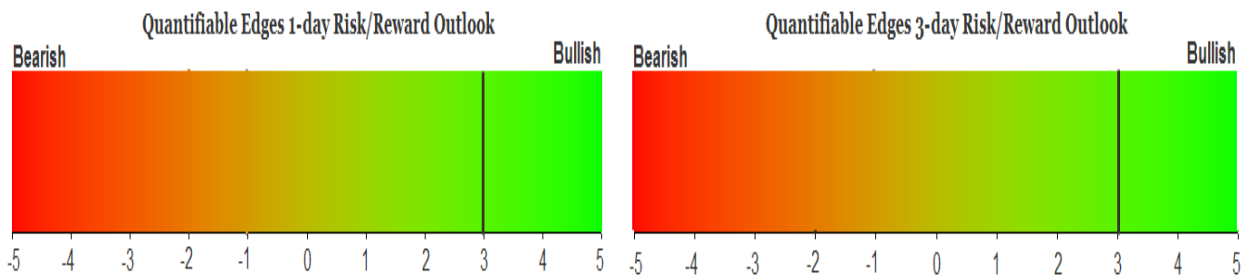
QUANTIFIABLE EDGES SUBSCRIBER LETTER

ASSESSING MARKET ACTION WITH INDICATORS AND HISTORY

January 22, 2026

Volume 19 Issue 14

Market Overview



Signals Overview

Aggregator	CBI Reading
Long	8

Tonight's Research Points

- A 2%+ drop to a 10-day low followed by a 1%+ (but weaker) rally has often led to upside follow through over the next several days.

Short-term Outlook

The Bottom Line

The Aggregator is bullish. I believe there is a long-side edge.

The Evidence

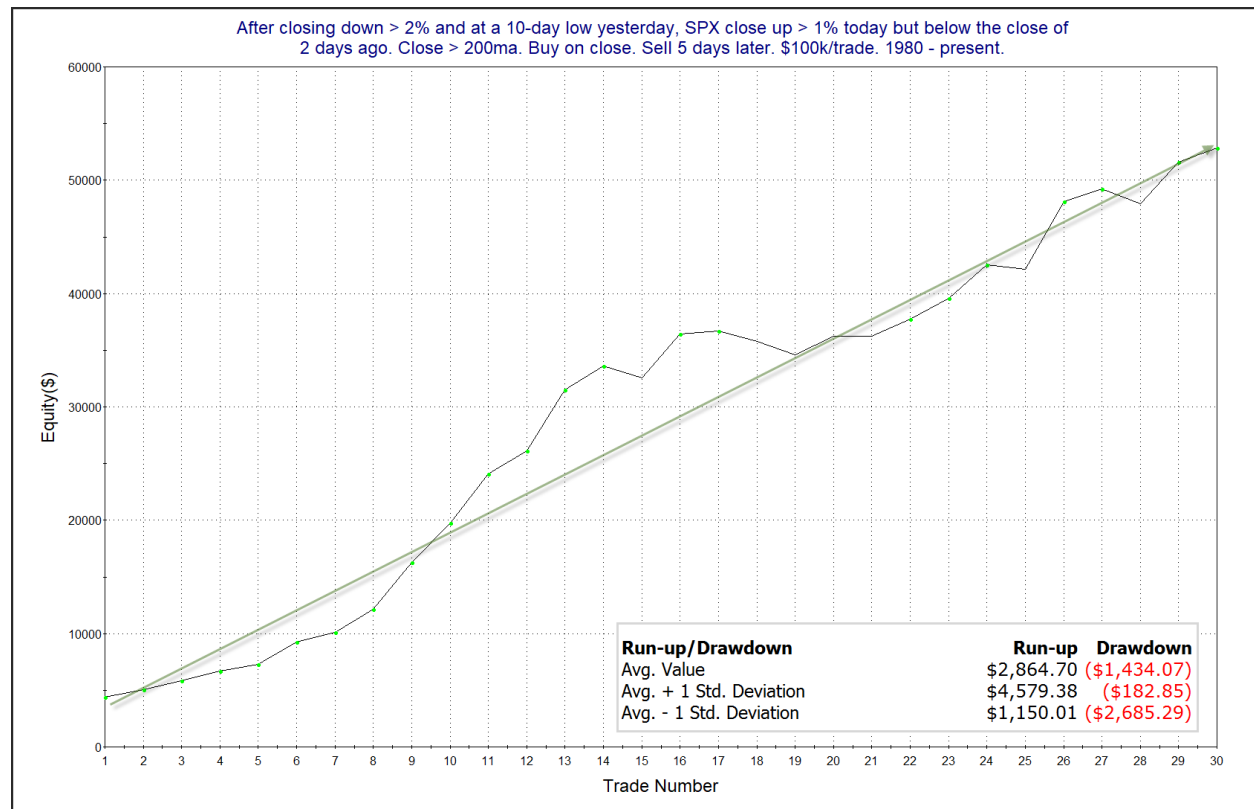
Wednesday was a good day for the bulls. SPX rose 1.2%, the NASDAQ also finished up 1.2%, and the Russell 2000 rallied 2.0%. Breadth was strong as the NYSE Up Issues % closed at 79% and the NYSE Up Volume % posted a 73% reading. NYSE total volume declined some from Tuesday's level.

Wednesday's rebound triggered a study from the 10/14/25 letter that suggested the bounce likely has further to go. It looked at other times a strong decline was followed by a sizable rebound that failed to completely make up for the previous day's loss. Updated results can be seen below.

After closing down > 2% and at a 10-day low yesterday, SPX close up > 1% today but below the close of 2 days ago. Close > 200ma. Buy on close. Sell X days later. \$100k/trade. 1980 - present.

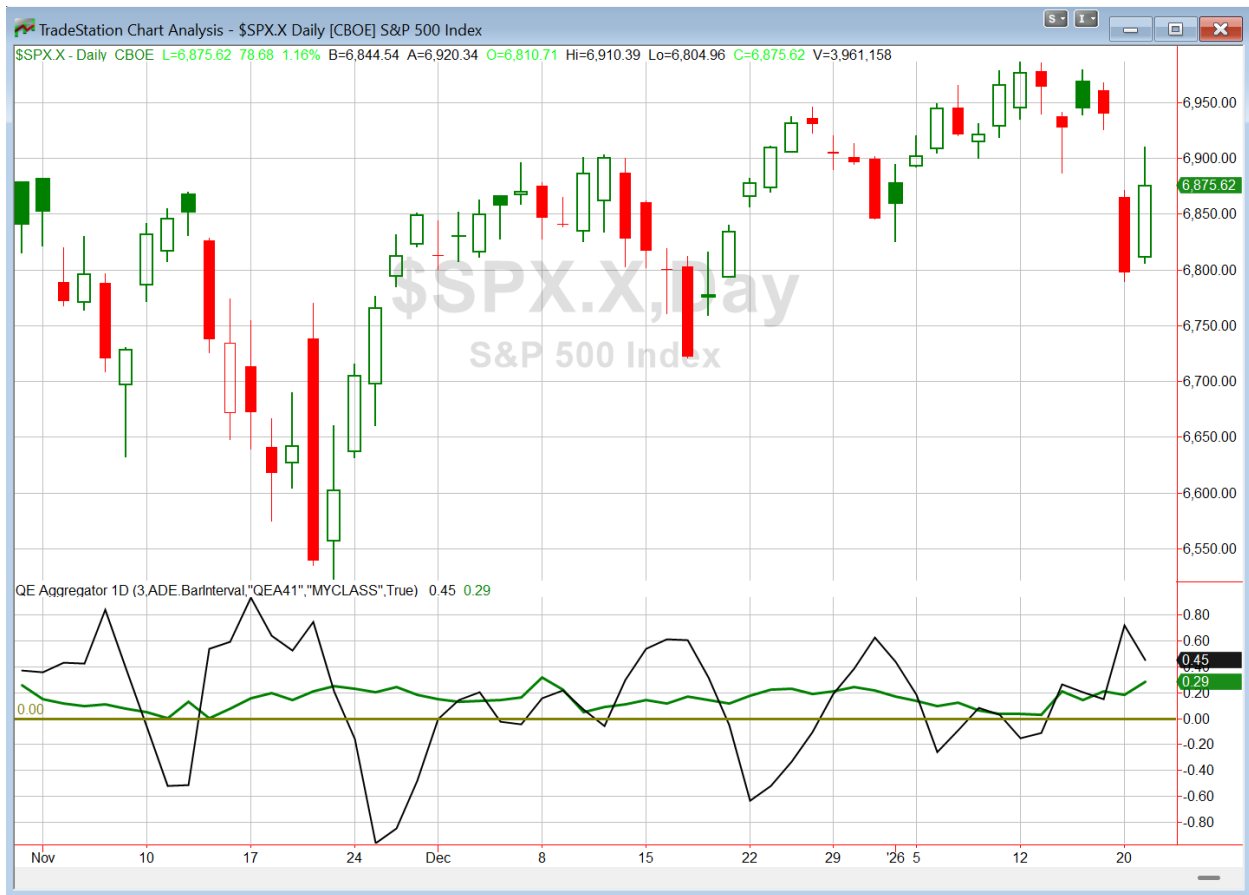
X Days	All: Net Profit	All: Total Trades	All: Winning Trades	All: Losing Trades	All: % Profitable	All: Max Winning Trade	All: Max Losing Trade	All: Avg Winning Trade	All: Avg Losing Trade	All: Win/Loss Ratio	All: ProfitFactor	All: Avg Trade
5	52,820.63	30	25	5	83.33	6,010.20	-1,335.60	2,306.30	-967.39	2.38	11.92	1,760.69
4	40,338.26	30	24	6	80.00	4,997.19	-2,453.64	1,954.92	-1,096.63	1.78	7.13	1,344.61
3	37,488.03	31	22	9	70.97	4,134.33	-2,796.83	2,121.34	-1,020.17	2.08	5.08	1,209.29
2	25,176.86	31	23	8	74.19	4,001.40	-4,223.18	1,747.35	-1,876.52	0.93	2.68	812.16
1	8,779.98	31	17	14	54.84	2,842.84	-1,853.67	1,173.12	-797.36	1.47	1.79	283.23

The numbers here are quite impressive. Below is a look at a 5-day profit curve.



A strong move from lower left to upper right serves as some confirmation of the bullish numbers. I have included this study on the active list tonight.

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 also 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 6976.80. That is 1.5% above Wednesday's close. Therefore, SPX will need to close up a sizable 1.5% on Thursday in order to flip from oversold to overbought versus recent expectations.

So the Aggregator is bullish. Evidence is pointing higher and there is still a decent amount of room to the upside before SPX will turn overbought. I like the long side. I have some long exposure already. I'll simply hold onto that for the time being and see what tomorrow brings.

*Intermediate-term Outlook (2 weeks – 2 months) – updated 1/20 – **bullish***

Catapult and Capitulative Breadth Statistics

[Catapult & CBI Presentation Link](#)

Open Catapult Triggers

AIG – 1/3 @ \$84.27 (bought @ limit)

AIG – 1/3 @ \$78.07 (bought @ limit)

AIG – 1/3 @ \$77.07 (bought @ limit)

NOW – 1/3 @ \$127.31 (bought @ limit)

NOW – 1/3 @ \$125.40 (bought @ limit)

GM – 1/3 @ \$77.81 (buy @ limit) - *not filled – cancel for now*

New

NOW – 1/3 @ \$125.30 (buy @ limit)

INTU – 1/3 @ \$524.92 (buy @ limit)

Broad Market Large Cap CBI – 6 (AIG-3, NOW-3, GM, INTU)

Additional New Trade Ideas

NOW – Buy 1/3 Catapult position @ \$125.30 LIMIT. From the Catapult section above, the is the 3rd and final lot of NOW.

INTU – Buy 1/3 Catapult position @ \$524.92 LIMIT. From the Catapult section above, the is the 1st of up to 3 lots of INTU.

Current Open Trade Ideas

AIG(1/3)	1/5/2026	\$83.56	\$71.89	-13.97%	Catapult
AIG(1/3)	1/7/2026	\$77.43	\$71.89	-7.15%	Catapult
AIG(1/3)	1/12/2026	\$75.43	\$71.89	-4.69%	Catapult
NOW(1/3)	1/20/2026	\$126.57	\$125.30	-1.00%	Catapult
SPY(1/4)	1/20/2026	\$677.58	\$685.40	1.15%	Aggregator
NOW(1/3)	1/21/2026	\$125.40	\$125.30	-0.08%	Catapult

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