

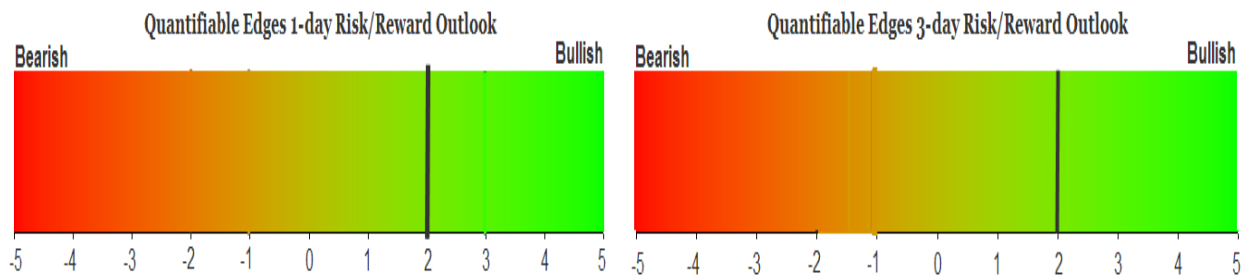
QUANTIFIABLE EDGES SUBSCRIBER LETTER

ASSESSING MARKET ACTION WITH INDICATORS AND HISTORY

February 3, 2026

Volume 19 Issue 22

Market Overview



Signals Overview

Aggregator	CBI Reading
Long	6

Tonight's Research Points

- A reminder that gold seasonality research and a GLD Calendar can be found on the QE Seasonality page.

Short-term Outlook

The Bottom Line

The Aggregator is bullish. There appears to be a mild long-side edge.

Summary of Current 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						
February 2, 2026	Fed 2 ago. Down 3+ days.	1-4 days	Bullish	1.70%	-1.05%	-2.10%
February 2, 2026	Down 3 on rising volume. Today biggest	1-2 days	Bullish			
Active - Long Term						
January 20, 2026	SPY 50-high then sideways for 5 days	1-10 days	Bullish	2.10%	-1.10%	-2.40%
December 15, 2025	QE active. Rates dropping. Fed dovish	int term	Bullish			
December 15, 2025	NASDAQ lagging	int term	Neutral			
November 3, 2025	Best 6 Months	1-6 months	Bullish			
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			

The Evidence

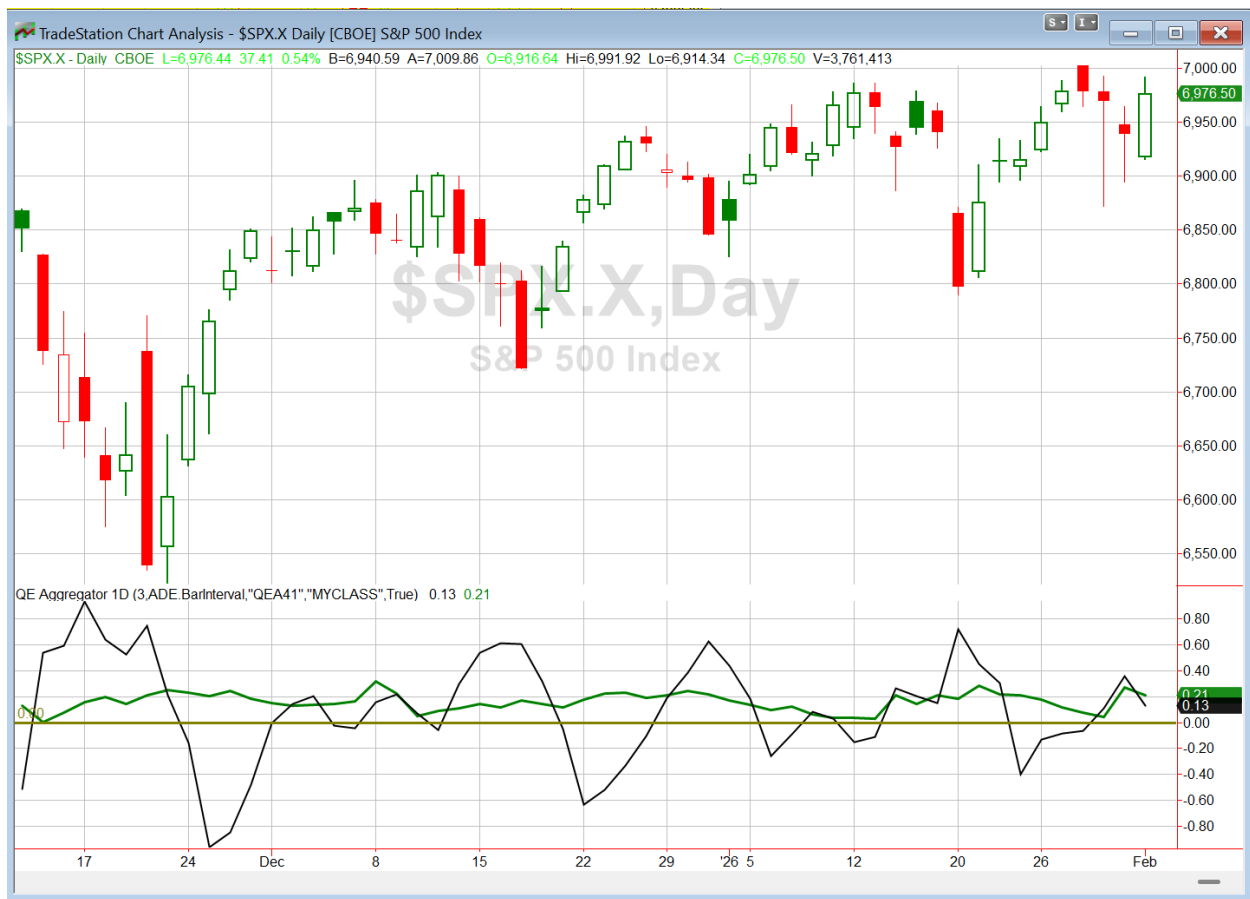
Monday started weak, but the market quickly rebounded and put in solid gains on the day. SPX closed up 0.5%, the NASDAQ rose 0.6%, and the Russell 2000 rallied 1.0%. Breadth was positive as the NYSE Up Issues % closed at 58% and the NYSE Up Volume % posted a 56% reading. NYSE total volume declined some from Friday's level.

SPX is back near a new high, but not quite there. Action on Monday did not trigger any compelling Quantifinder studies, though there were a few that incorrectly triggered due to a Tradestation data error with SPY. Stock index action has been choppy lately. SPX has not moved very far away from 6900 since late October (except for a brief dip below 6600 in November). Some of the wildest action has been in commodities like gold and silver. I won't be adding any new studies tonight. But for those that trade gold - a little reminder that Quantifiable Edges does publish a GLD Calendar on the Seasonality page. You can find the February one below.

Quantifiable Edges Seasonality Calendar			
GLD SPDR Gold Shares ETF			
Date	Win%	Profit Factor	Avg % Chg
2/2/2026	61.84	1.662	0.186
2/3/2026	61.12	1.289	0.095
2/4/2026	55.70	1.039	0.018
2/5/2026	57.08	1.232	0.079
2/6/2026	59.49	1.110	0.043
2/9/2026	53.13	1.317	0.056
2/10/2026	58.51	1.381	0.082
2/11/2026	56.94	1.642	0.138
2/12/2026	53.47	1.432	0.104
2/13/2026	57.94	1.644	0.144
2/17/2026	57.72	1.426	0.120
2/18/2026	58.16	1.509	0.144
2/19/2026	55.08	1.477	0.134
2/20/2026	53.31	1.139	0.037
2/23/2026	52.86	0.942	-0.047
2/24/2026	53.67	0.868	-0.070
2/25/2026	50.04	0.785	-0.098
2/26/2026	49.75	0.876	-0.067
2/27/2026	53.29	0.897	-0.062
Baseline	54.13	1.197	0.062

The 1st three weeks of the month appear generally bullish. The last week is all neutral/negative. Of course seasonality can often be a secondary-type influence. When volatility reaches the kind of levels we have seen in GLD, seasonality may not matter as much. Still, if you want to consider it an input, remember it is available. Also note I wrote a “[Gold 50/1 Calendar Research](#)” paper which is available on the top right-hand side of the [Seasonality page](#).

I have updated the Aggregator chart below.



Without any new studies making the list 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 Tuesday. This could change if compelling new bearish evidence emerges. Meanwhile, the Differential Pivot will be 6985.51. That is 0.1% above Monday's close. Therefore SPX will only need to close up about 0.1% on Tuesday in order to flip from oversold to overbought versus recent expectations.

So the Aggregator is bullish. Evidence is pointing higher even though we don't have any new confirming evidence tonight. But SPX could easily turn overbought on Tuesday. With this in mind, reward/risk is not as appealing as it was over the weekend. The SPY trade idea just missed filling on Monday. I won't look to take on new SPY exposure on Tuesday. But there are a few new Catapults that I have listed for those looking for potential trade ideas.

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

Catapult and Capitulative Breadth Statistics

[Catapult & CBI Presentation Link](#)

Open Catapult Triggers

BA @ \$234.04 (bought @ limit)

BA @ \$233.72 (buy @ limit)

COST @ \$940.25 (buy @ limit)

New

BA @ \$233.02 (buy @ limit)

INTU @ \$487.12 (buy @ limit)

PYPL @ \$52.33 (buy @ limit)

Broad Market Large Cap CBI – 6(BA-6, COST, INTU, PYPL)

Additional New Trade Ideas

BA – Buy 1/3 Catapult position @ \$233.02 LIMIT. From the Catapult section above, this is the 3rd and final lot of BA.

PYPL – Buy 1/3 Catapult position @ \$52.33 LIMIT. From the Catapult section above, this is the 1st of up to 3 lots of INTU.

INTU – Buy 1/3 Catapult position @ \$487.12 LIMIT. From the Catapult section above, this is the 1st of up to 3 lots of INTU.

Current Open Trade Ideas

Symbol	Entry Date	Entry Price	Current Price	% Gain/Loss	Notes
BA(1/3)	1/30/2026	\$233.50	\$233.02	-0.21%	Catapult
BA(1/3)	2/2/2026	\$232.64	\$233.02	0.16%	Catapult
COST(1/3)	2/2/2026	\$940.25	\$968.36	2.99%	Catapult

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