

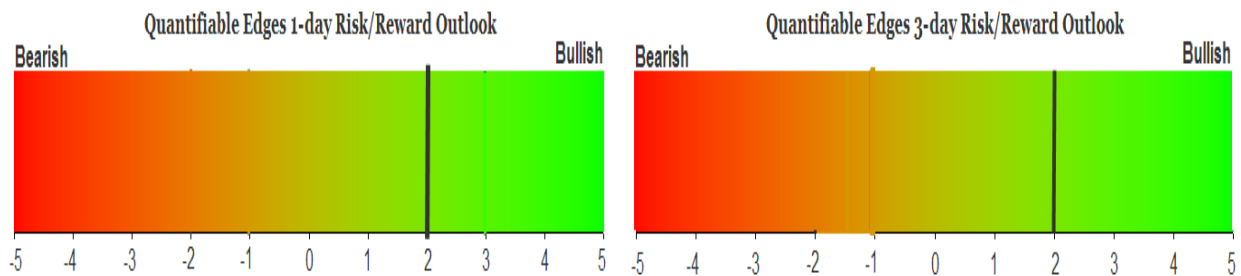
QUANTIFIABLE EDGES SUBSCRIBER LETTER

ASSESSING MARKET ACTION WITH INDICATORS AND HISTORY

February 24, 2026

Volume 19 Issue 36

Market Overview



Signals Overview

Aggregator	CBI Reading
Long	5

Tonight's Research Points

- The big outside day down is suggesting a move up over the next few days.

Short-term Outlook

The Bottom Line

The Aggregator is bullish. There appears to be a moderate short-term upside 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 24, 2026	Up yest. Outside day down 1% today	1-5 days	Bullish	2.00%	-1.20%	-2.60%
February 23, 2026	Dn 1%. Then close in range 5 in row.	1-3 days	Bullish	1.20%	-0.90%	-2.00%
February 23, 2026	Up 1% from open to close on opex Fri	1-2 days	Bullish			
February 18, 2026	4 lower lows, 20-day low > 200	1-8 days	Bullish	2.40%	-1.70%	-3.30%
February 13, 2026	Btm 10% rng 2 of 3 days. Cls < 10ma > 200	1-9 days	Bullish	3.05%	-1.30%	-2.70%
Active - Long Term						
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			

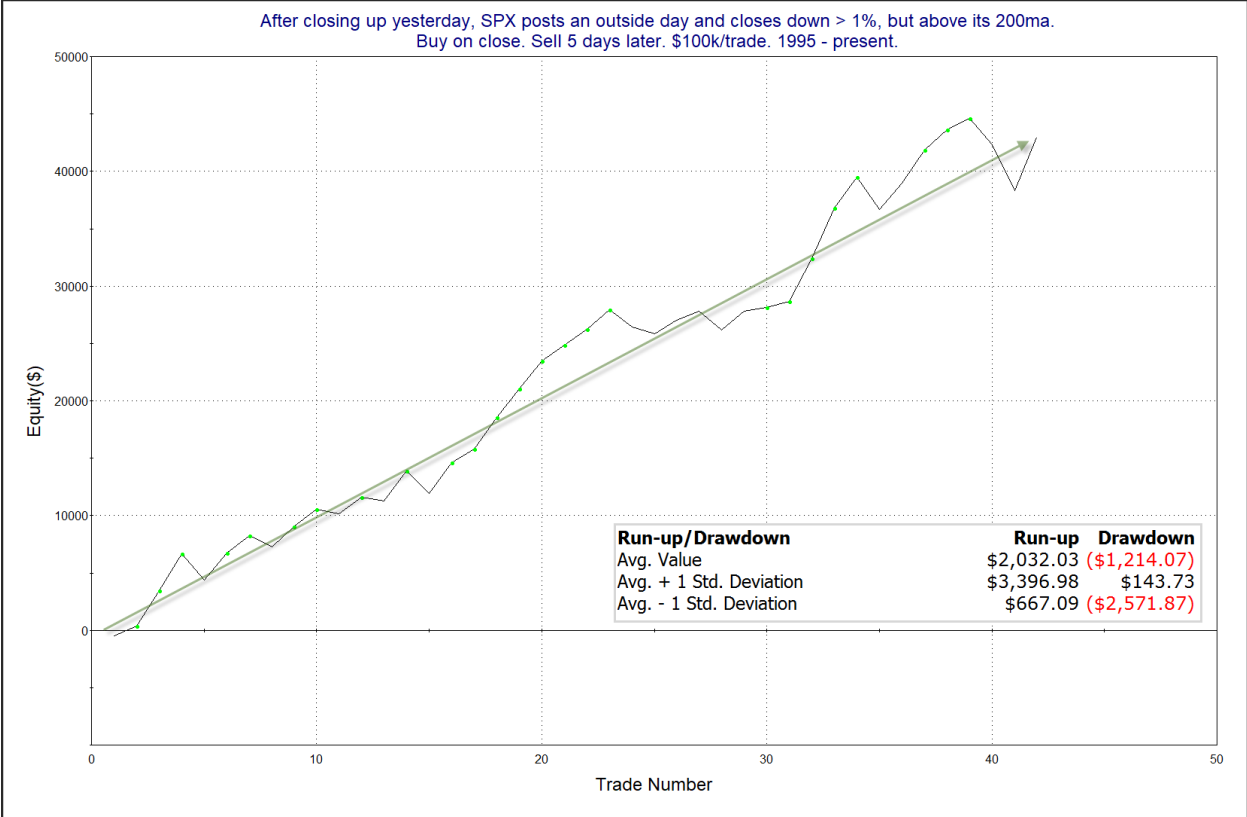
The Evidence

Monday was a tough day for the market. SPX closed down 1.0%, the NASDAQ dropped 1.1%, and the Russell 2000 declined 1.6%. Breadth was weak as the NYSE Up Issues % closed at 26% and the NYSE Up Volume % posted a 29% reading. NYSE total volume declined from Friday’s opex-induced high level.

There was an interesting study that triggered that looked at the outside reversal day we saw on Monday. Note – an outside day is a day that makes a higher high and a lower low than the day before. Results below are updated from the 3/4/25 letter.

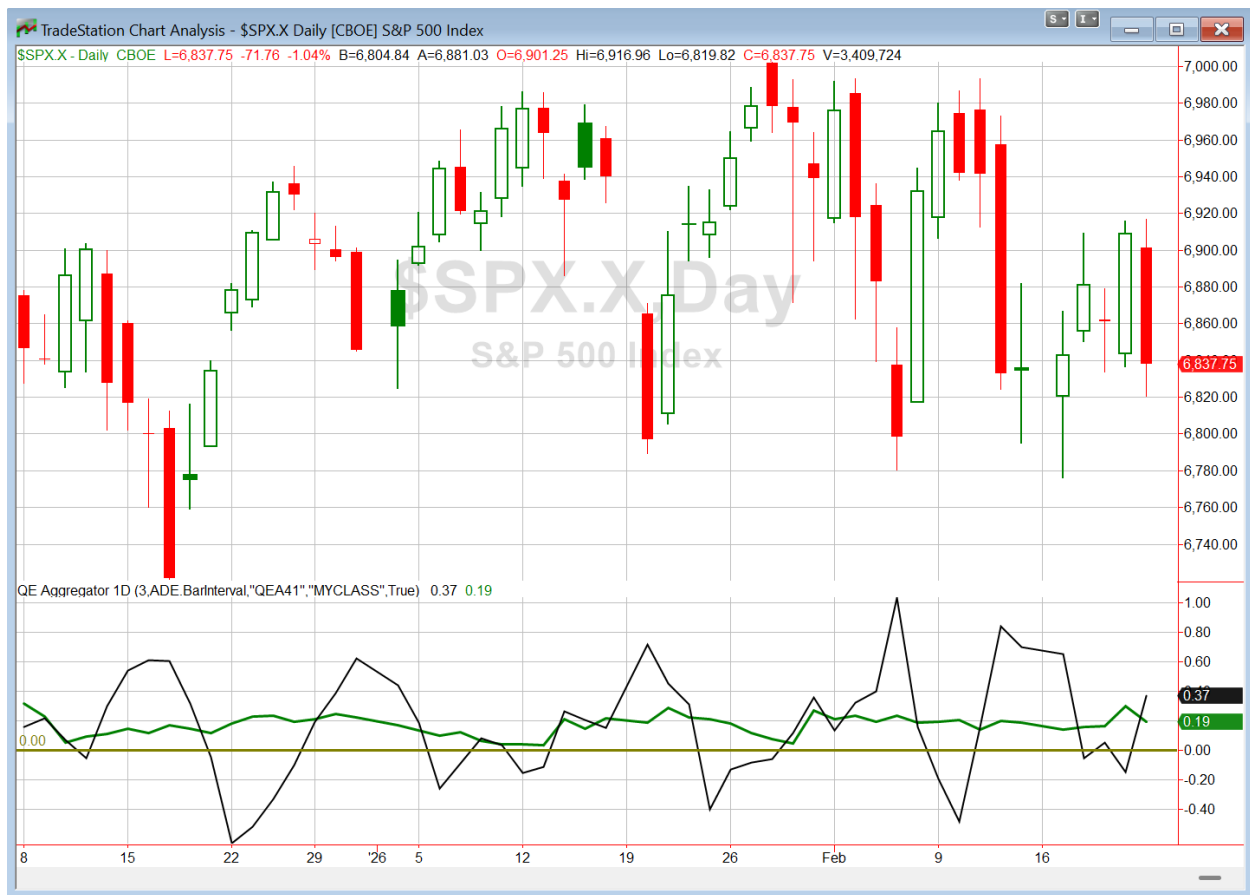
After closing up yesterday, SPX posts an outside day and closes down > 1%, but above its 200ma. Buy on close. Sell X days later. \$100k/trade. 1995 - present.												
X Days	All: Net Profit	All: Total Trades	All: Winning Trades	All: Losing Trades	All: % Profitable	All: Max Winning Trade	All: Max Losing Trade	All: Avg Winning Trade	All: Avg Losing Trade	All: Win/Loss Ratio	All: ProfitFactor	All: Avg Trade
5	42,963.34	42	30	12	71.43	4,654.95	-3,997.72	2,078.16	-1,615.13	1.29	3.22	1,022.94
4	39,389.81	42	31	11	73.81	5,024.25	-4,449.24	1,700.07	-1,210.21	1.40	3.96	937.85
3	31,668.22	42	30	12	71.43	3,896.91	-3,719.70	1,615.33	-1,399.31	1.15	2.89	754.01
2	22,065.76	42	29	13	69.05	2,495.40	-4,686.30	1,265.75	-1,126.23	1.12	2.51	525.38
1	2,882.18	42	25	17	59.52	1,695.63	-1,802.16	732.91	-908.27	0.81	1.19	68.62

The numbers point to a possible upside edge. Below is a profit curve using a 5-day holding strategy.



The move from lower left to upper right is impressive. I have added this study to 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 climbed back 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 Tuesday. This is unlikely to change. Meanwhile, the Differential Pivot will be 6892.68. That is 0.8% above Monday's close. Therefore, SPX will need to close up at least 0.8% on Tuesday in order to flip from oversold to overbought versus recent expectations.

So the Aggregator is back to bullish. Tonight's study is interesting and there are several active studies pointing higher. Additionally, there is a decent amount of room to the upside before SPX would turn overbought. This suggests solid reward/risk. I believe there is an upside edge. Traders could certainly look to take advantage of it. I placed a new trade idea for SPY down below.

Intermediate-term Outlook (2 weeks – 2 months) – updated 2/23 – neutral

Catapult and Capitulative Breadth Statistics

[Catapult & CBI Presentation Link](#)

Open Catapult Triggers

INTU @ \$487.12 (bought @ limit)

INTU @ \$434.09 (bought @ limit)

TMO @ \$509.82 (bought @ limit)

TMO @ \$504.82 (bought @ limit)

TMO @ \$501.59 (bought @ limit)

Broad Market Large Cap CBI – 5 (INTU-2, TMO-3)

Additional New Trade Ideas

SPY – Buy ¼ index position @ \$682.00 LIMIT. Based on the short-term outlook above, this will look for a fill with just a moderate dip below Monday’s closing price.

Current Open Trade Ideas

Symbol	Entry Date	Entry Price	Current Price	% Gain/Loss	Notes
INTU(1/3)	2/3/2026	\$468.50	\$359.55	-23.26%	Catapult
INTU(1/3)	2/4/2026	\$427.94	\$359.55	-15.98%	Catapult
TMO(1/3)	2/13/2026	\$509.82	\$516.44	1.30%	Catapult
TMO(1/3)	2/17/2026	\$502.58	\$516.44	2.76%	Catapult
TMO(1/3)	2/18/2026	\$500.52	\$516.44	3.18%	Catapult

DISCLAIMER: PAST PERFORMANCE, WHETHER ACTUAL OR TESTED, DOES NOT GUARANTEE FUTURE RESULTS, PROFITABILITY, OR CORRELATION TO ANY LISTED SECURITY OR TRADE IDEA.

This publication is produced by Quantifiable Edges, LLC (QE), and is intended solely for informational and educational purposes. It is a regularly issued impersonal financial research commentary, and should not be construed as personalized investment advice, a solicitation to buy or sell securities, or a recommendation tailored to any individual's financial circumstances. Data provided by Tradestation and Norgate Data. The information presented herein is believed to be accurate at the time of publication, but QE makes no representation or warranty as to its completeness or reliability. Opinions, data and analyses are subject to change without notice. Readers are encouraged to conduct their own due diligence and consult with a qualified financial professional before making investment decisions. There is a high degree of risk in trading and simulated performance results have certain inherent limitations. Unlike an actual performance record, simulated results do not represent actual trading or the results of a specific account or group of accounts. Because these trades may not have been executed, results could misrepresent the effects of market factors like liquidity. Simulated trading programs in general are also subject to the fact that they are designed with the benefit of hindsight. No representation is being made that any account will or is likely to achieve results like those shown. QE, its officers and employees do not accept responsibility for any direct or consequential loss resulting from the use of this information.

Mr. Robert Hanna, author of the publication, is separately affiliated with Eastsound Capital Advisors, LLC (ECA), doing business as Capital Advisors 360. ECA is registered as an investment adviser with the Securities and Exchange Commission (SEC). ECA provides individual client services only in states in which it is filed, or which an exemption or exclusion from such filing exists. Registration with the SEC does not imply a certain level of skill or training. Although ECA clients utilizing the approaches developed by Mr. Hanna incidentally receive the QE Gold Subscription at no charge, ECA does not sponsor, endorse or validate its content. Mr. Hanna and/or his clients may hold positions in securities (including derivatives) mentioned herein; however, such holdings are not intended as endorsements and may change without notice and/or differ from published study indications at the sole discretion of Mr. Hanna. No part of this publication may be reproduced, redistributed, or republished without prior written consent from QE.

Copyright © 2026 Quantifiable Edges, LLC.