

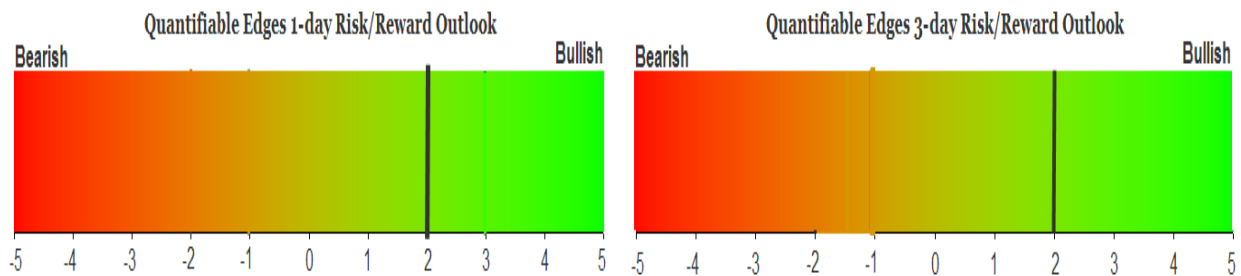
QUANTIFIABLE EDGES SUBSCRIBER LETTER

ASSESSING MARKET ACTION WITH INDICATORS AND HISTORY

February 25, 2026

Volume 19 Issue 37

Market Overview



Signals Overview

Aggregator	CBI Reading
Long	2

Tonight's Research Points

- No compelling new evidence emerged on Tuesday.

Short-term Outlook

The Bottom Line

The Aggregator is bullish. There appears to be a mild upside edge.

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

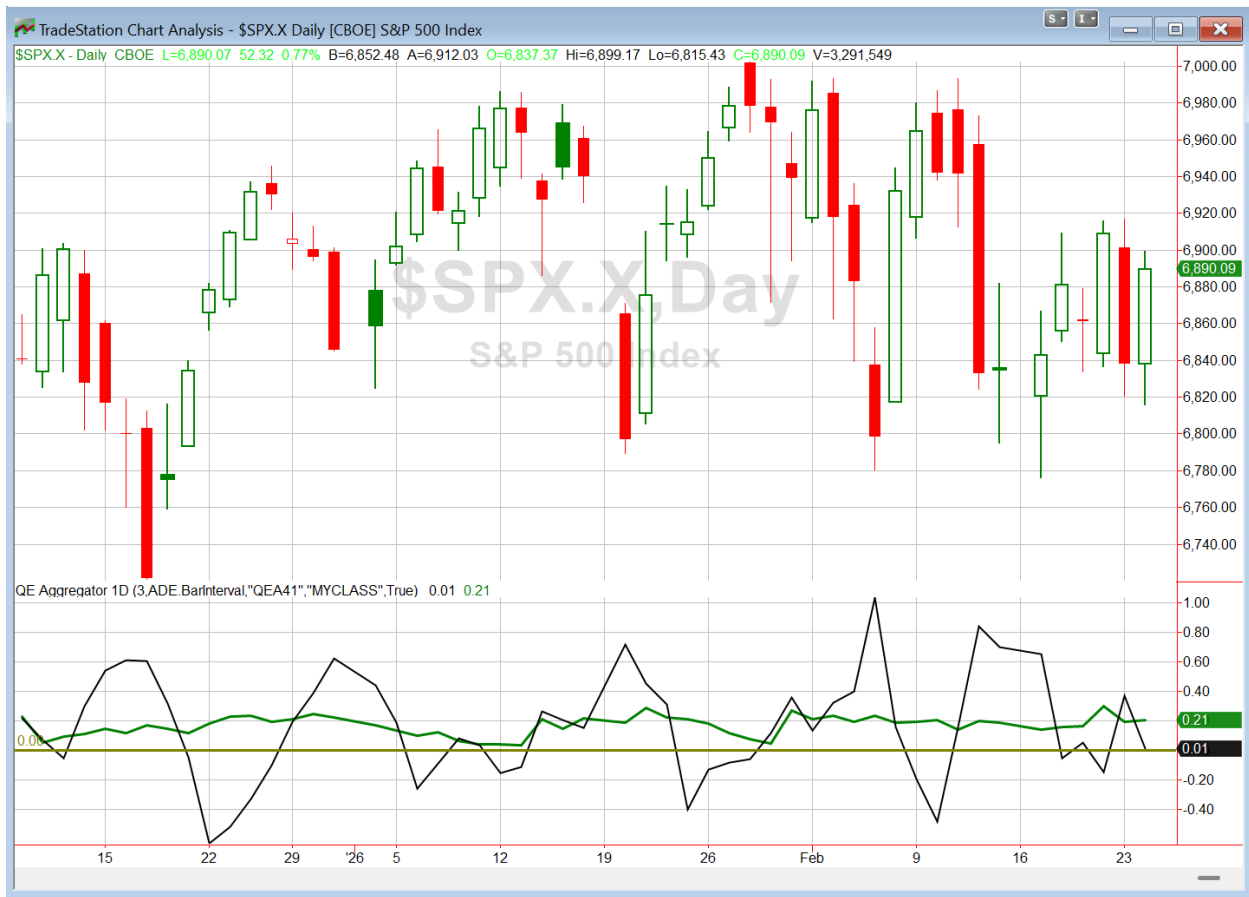
Study Date	Description	Time span	Bias	Avg Run-up	Avg DrawDn	Avg DrawDn - 1 Std Dev
Active - Short Term						
February 24, 2026	Up yest. Outside day down 1% today	1-5 days	Bullish	2.00%	-1.20%	-2.60%
February 23, 2026	Dn 1%. Then close in range 5 in row.	1-3 days	Bullish	1.20%	-0.90%	-2.00%
February 18, 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

Tuesday saw the market rally. SPX closed up 0.8%, the NASDAQ rose 1.0%, and the Russell 2000 gained 1.2%. Breadth was strong as the NYSE Up Issues % closed at 65% and the NYSE Up Volume % posted a 67% reading. NYSE total volume declined some from Monday's level.

Action did not trigger any compelling studies in the Quantifinder, and I did not spot anything else worth discussion. This letter is going to be very short.

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 held above zero. The positive Differential Line reading means that SPX is oversold versus recent expectations. So expectations are positive and SPX is (slightly) 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 Wednesday. This is unlikely to change. Meanwhile, the Differential Pivot will be 6951.40. 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. Studies from the last few days suggest this bounce should have a bit further to go. But without confirming evidence emerging tonight, I am not inclined to look to add any more to the current index position in the Trade Ideas section. I also won't be looking to immediately sell it.

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)

Broad Market Large Cap CBI – 2 (INTU-2)

Additional New Trade Ideas

None tonight.

Current Open Trade Ideas

Symbol	Entry Date	Entry Price	Current Price	% Gain/Loss	Notes
INTU(1/3)	2/3/2026	\$468.50	\$358.71	-23.43%	Catapult
INTU(1/3)	2/4/2026	\$427.94	\$358.71	-16.18%	Catapult
TMO(1/3)	2/13/2026	\$509.82	\$515.60	1.13%	<i>sell on open</i>
TMO(1/3)	2/17/2026	\$502.58	\$515.60	2.59%	<i>sell on open</i>
TMO(1/3)	2/18/2026	\$500.52	\$515.60	3.01%	<i>sell on open</i>
SPY(1/4)	2/24/2026	\$682.00	\$687.35	0.78%	Aggregator

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