

QUANTIFIABLE EDGES SUBSCRIBER LETTER

ASSESSING MARKET ACTION WITH INDICATORS AND HISTORY

March 3, 2026

Volume 19 Issue 41

Market Overview



Signals Overview

Aggregator	CBI Reading
Flat	0

Tonight's Research Points

- VIX rising over 6% while SPX also rises on a Monday suggests a downside edge.

Short-term Outlook

The Bottom Line

The Aggregator is neutral and volatility is high. I'm not enthusiastic about either direction right now.

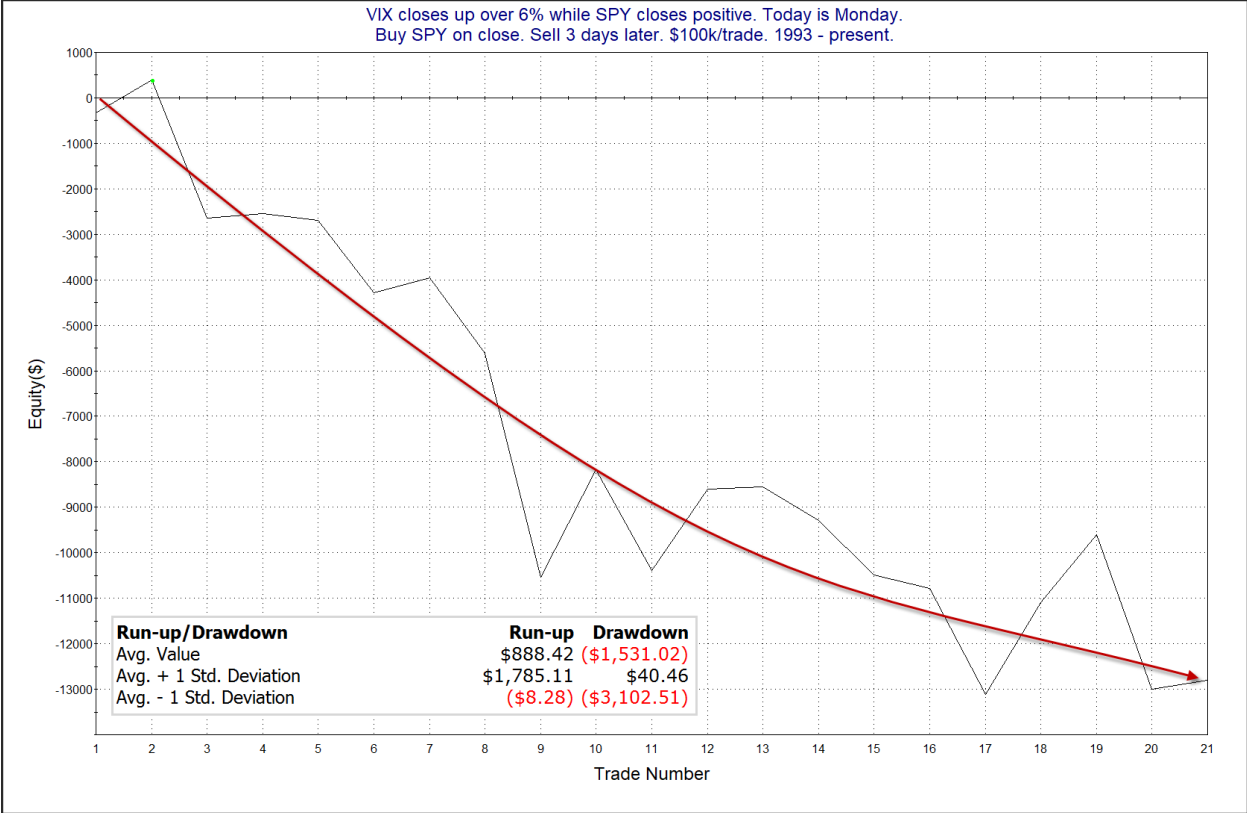
The Evidence

A big gap down was reversed and most indices closed positive. SPX finished up 0.04%, the NASDAQ gained 0.4%, and the Russell 2000 rose 0.9%. Breadth was positive as the NYSE Up Issues % closed at 55% and the NYSE Up Volume % posted a 54% reading. NYSE total volume declined a good bit from Friday's high level.

Not surprisingly, the nearly unchanged market did not trigger much in the way of compelling studies. There was one interesting study that appeared tonight in the Quantifinder. It looked at other times the VIX rose > 6% while SPY also closed higher. In the past I have found that occurrences on Tues-Fri suggested strong bullish implications but Mondays not quite as much. This could be due to the fact that the VIX has a natural tendency to rise on Mondays, so it is the easiest day of the week for this to trigger. The results below are updated..

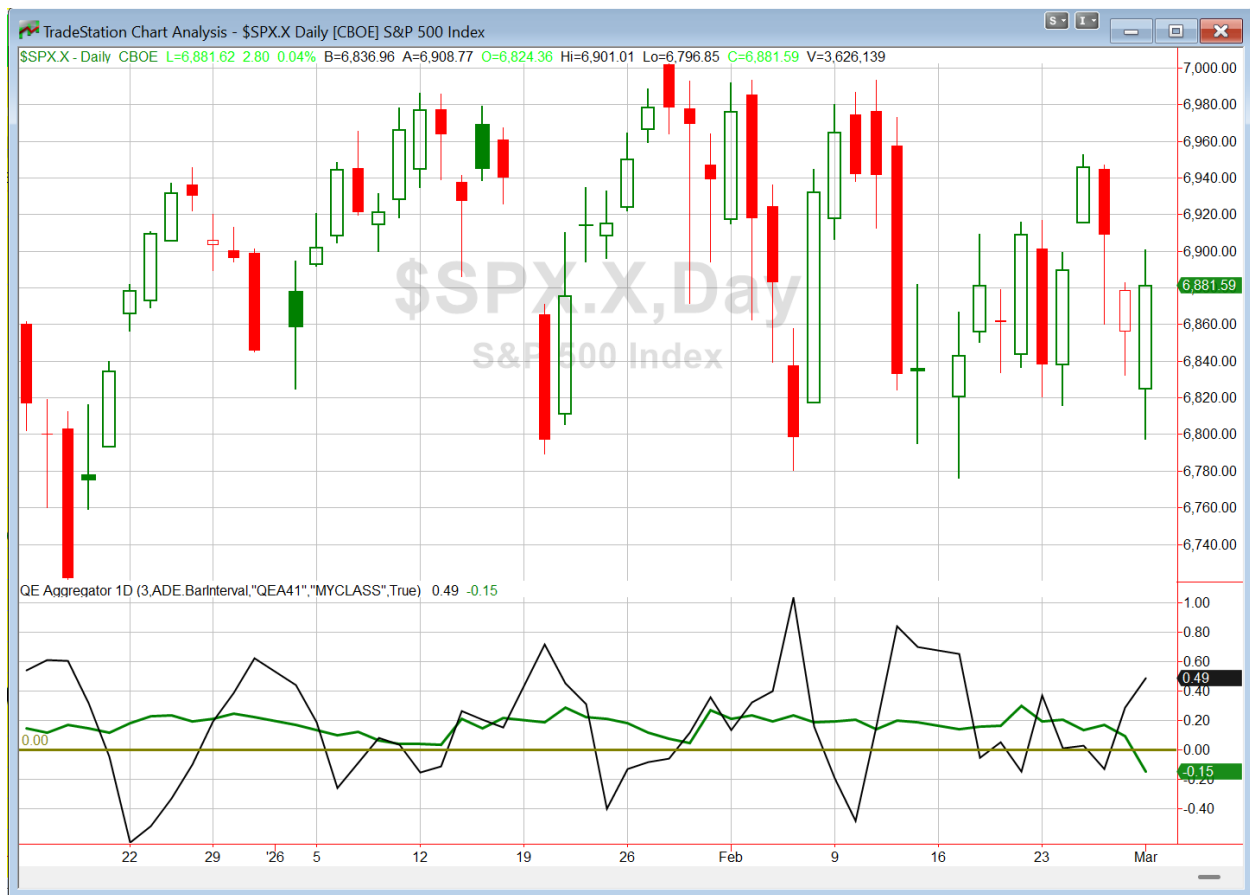
VIX closes up over 6% while SPY closes positive. Today is Monday. Buy SPY on close. Sell X days later. \$100k/trade. 1993 - present.												
X Days	All: Net Profit	All: Total Trades	All: Winning Trades	All: Losing Trades	All: % Profitable	All: Max Winning Trade	All: Max Losing Trade	All: Avg Winning Trade	All: Avg Losing Trade	All: Win/Loss Ratio	All: ProfitFactor	All: Avg Trade
5	-19,074.80	21	8	13	38.10	2,143.20	-10,971.48	1,261.44	-2,243.57	0.56	0.35	-908.32
4	-16,484.07	21	10	11	47.62	2,252.64	-8,255.66	983.04	-2,392.23	0.41	0.37	-784.96
3	-12,796.07	21	9	12	42.86	2,362.10	-4,912.28	1,007.06	-1,821.64	0.55	0.41	-609.34
2	-8,463.83	21	8	13	38.10	1,858.87	-3,363.64	900.51	-1,205.22	0.75	0.46	-403.04
1	-3,140.46	21	8	13	38.10	755.00	-1,955.70	419.08	-499.47	0.84	0.52	-149.55

The stats suggest a decent downside edge. Below is a look at the 3-day profit curve.



Definitely choppy, but it has persisted lower. This seems to offer some support for the idea of a potential bearish edge. 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 dipped below zero. Negative readings mean net expectations are for downside 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 negative but SPX is oversold. This is considered a neutral configuration. Neutral configurations are visible on the chart whenever both lines close on opposite sides of zero. Therefore, the Aggregator formation turned flat at the close.

Based on the current list of active studies, expectations are set to remain negative on Tuesday. This could change if compelling new bullish evidence emerges. Meanwhile, the Differential Pivot will be 6943.82. That is 0.9% above Monday's close. Therefore, SPX will need to close up at least 0.9% on Tuesday in order to flip from oversold to overbought versus recent expectations.

So the Aggregator is neutral. Reward/risk does not appear favorable for a short-term index trade. And with volatility high and the market in a news-reactive mode, I see no reason to get involved here. I will wait for a more compelling setup to emerge before looking to putting out new trade ideas.

Intermediate-term Outlook (2 weeks – 2 months) – updated 3/2 – neutral

Catapult and Capitulative Breadth Statistics

[Catapult & CBI Presentation Link](#)

Open Catapult Triggers

None

Broad Market Large Cap CBI – 0

Additional New Trade Ideas

None tonight.

Current Open Trade Ideas

Symbol	Entry Date	Entry Price	Current Price	% Gain/Loss	Notes
GILD(1/3)	2/27/2026	\$143.55	\$150.03	4.51%	<i>sell on open</i>

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