

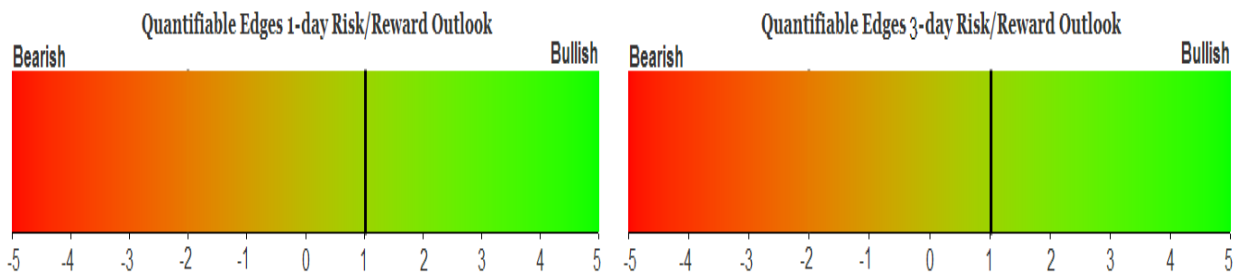
QUANTIFIABLE EDGES SUBSCRIBER LETTER

ASSESSING MARKET ACTION WITH INDICATORS AND HISTORY

March 6, 2026

Volume 19 Issue 44

Market Overview



Signals Overview

Aggregator	CBI Reading
Long	4

Tonight's Research Points

- Employment days have done quite well since 2013 when SPY has been in an uptrend and finished strongly the day before.

Short-term Outlook

The Bottom Line

The Aggregator is bullish, but SPX is set up to flip to overbought on Friday unless there is a selloff. So reward/risk is not strong.

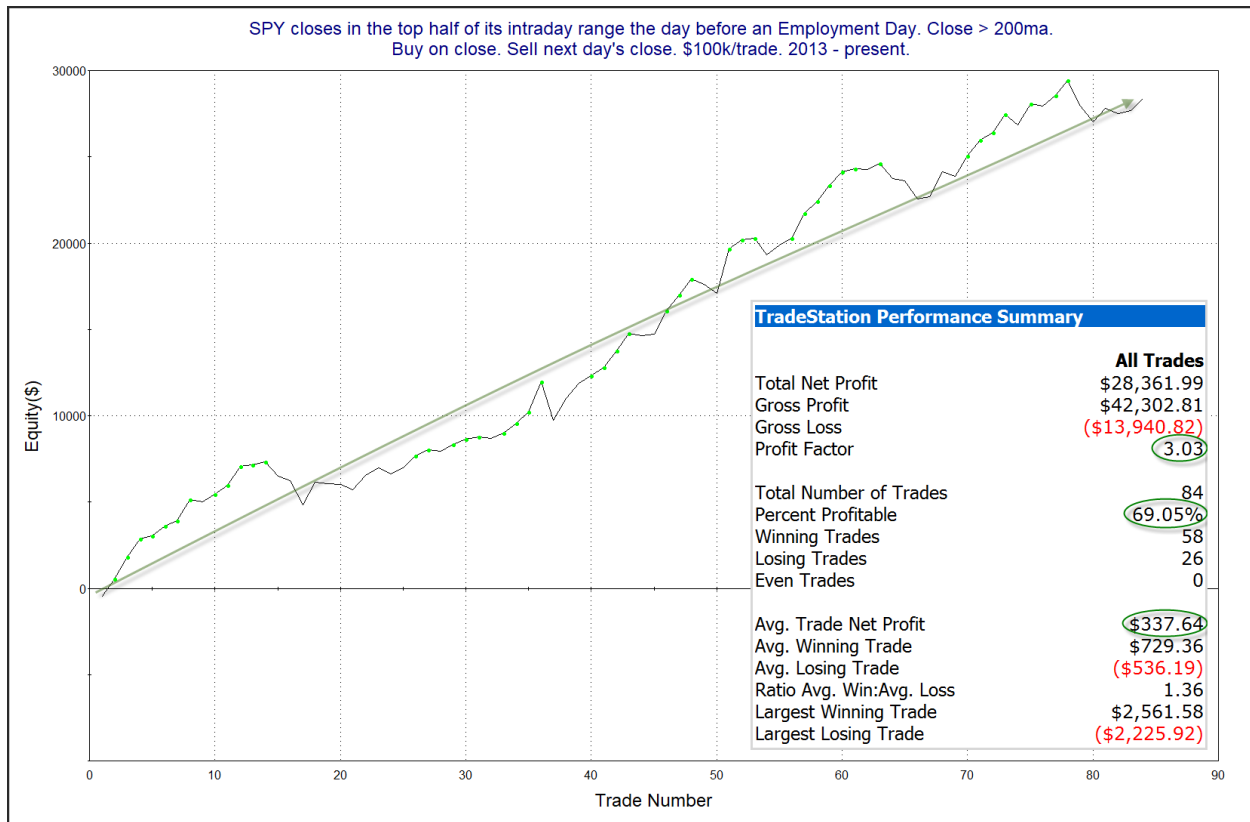
Summary of Current Active Studies (see Letters from listed dates for details)

Study Date	Description	Time span	Bias	Avg Run-up	Avg DrawDn	Avg DrawDn - 1 Std Dev
Active - Short Term						
March 6, 2026	Strong close before Employment Day > 200	1 day	Bullish			
March 4, 2026	4 lower lows, 20-day low > 200	1-8 days	Bullish	2.40%	-1.70%	-3.30%
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

The market struggled on Thursday. SPX lost 0.6%, the NASDAQ declined 0.3%, and the Russell 2000 fell 1.9%. Breadth was weak as the NYSE Up Issues % closed at 26% and the NYSE Up Volume % posted a 27% reading. NYSE total volume rose some from Wednesday's level.

Friday is an Employment Day. In the 12/5/25 letter I showed that since 2013 when SPX was in a long-term uptrend, strong closes the day before an employment day have typically been followed by a strong employment day. That triggered again today. Below are updated results.



Despite a little bit of a pullback a few instances back, the strong numbers and persistent move higher appear fairly compelling. I have added this study to the active list again 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 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 Friday. This could change if compelling new bearish evidence emerges. Meanwhile, the Differential Pivot will be *inverted at 6811.55*. That is 0.3% *below* Thursday's close. An inverted pivot means that the Differential Line will cross through zero if SPX closes flat. In this case, SPX will need to close down over 0.3% in order to remain oversold. Anything other than that and it will flip to overbought versus recent expectations as of Friday's close.

So the Aggregator is bullish. But upside is basically limited to 1 day because of the inverted pivot. I often would look at a setup like this as an opportune time to look to take profits on a position, rather than an opportunity to enter a new position. So I won't be looking to take on new index exposure on Friday.

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

Catapult and Capitulative Breadth Statistics

[Catapult & CBI Presentation Link](#)

Open Catapult Triggers

TXN – 1/3 @ \$202.67 (bought @ limit)

TXN – 1/3 @ \$202.39 (bought @ limit)

New

TXN – 1/3 @ \$197.98 (buy @ limit)

UPS – 1/3 @ \$104.07 (buy @ limit)

Broad Market Large Cap CBI – 4(TXN-3, UPS)

Additional New Trade Ideas

TXN – Buy 1/3 Catapult position @ \$197.98 LIMIT. From the Catapult section above, this is the 3rd and final lot of TXN.

UPS – Buy 1/3 Catapult position @ \$104.07 LIMIT. From the Catapult section above, this is the 1st of up to 3 possible lots of UPS.

Current Open Trade Ideas

Symbol	Entry Date	Entry Price	Current Price	% Gain/Loss	Notes
TXN(1/3)	3/4/2026	\$202.37	\$197.98	-2.17%	Catapult
TXN(1/3)	3/5/2026	\$200.91	\$197.98	-1.46%	Catapult

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