

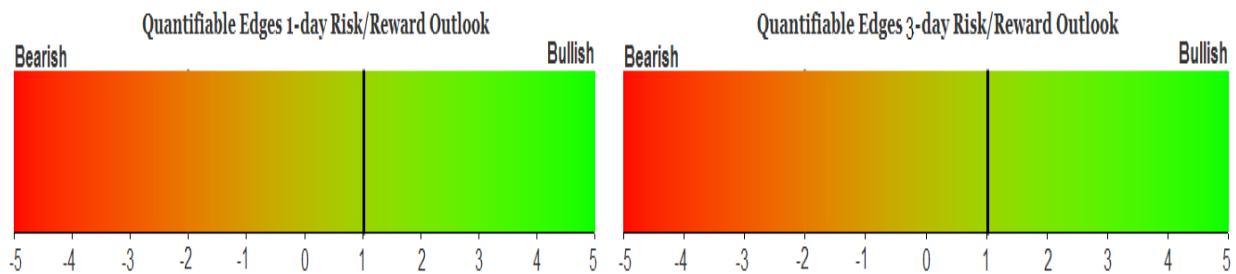
QUANTIFIABLE EDGES SUBSCRIBER LETTER

ASSESSING MARKET ACTION WITH INDICATORS AND HISTORY

March 11, 2026

Volume 20 Issue 46

Market Overview



Signals Overview

| Aggregator | CBI Reading |
|------------|-------------|
| Long | 6 |

Tonight's Research Points

- The “failing” bounce off Monday’s 20-day low appears to be a positive.

Short-term Outlook

The Bottom Line

The Aggregator is bullish. But reward is somewhat limited due to the inverted Differential Pivot. So I am leaning more neutral.

The Evidence

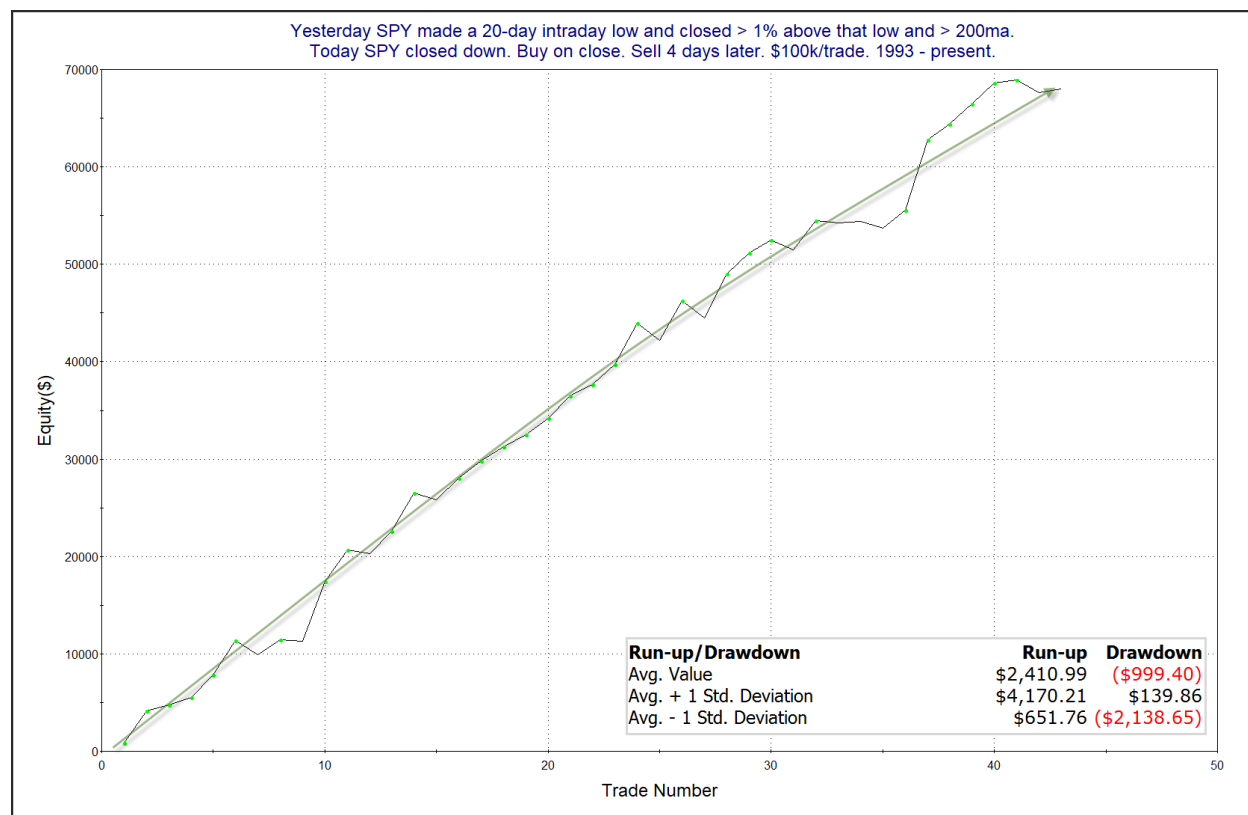
Tuesday saw mixed and mild results. SPX declined 0.21%, the NASDAQ gained 0.01%, and the Russell 2000 lost 0.22%. Breadth was weak as the NYSE Up Issues % closed at 47% and the NYSE Up Volume % posted a 41% reading. NYSE total volume came in lower than Monday's level.

Not a lot triggered in the Quanifinder. But the study below is interesting. It was last seen in the 2/27/23 letter, and has been updated.

Yesterday SPY made a 20-day intraday low and closed > 1% above that low and > 200ma.
Today SPY closed down. Buy on close. Sell X days later. \$100k/trade. 1993 - present.

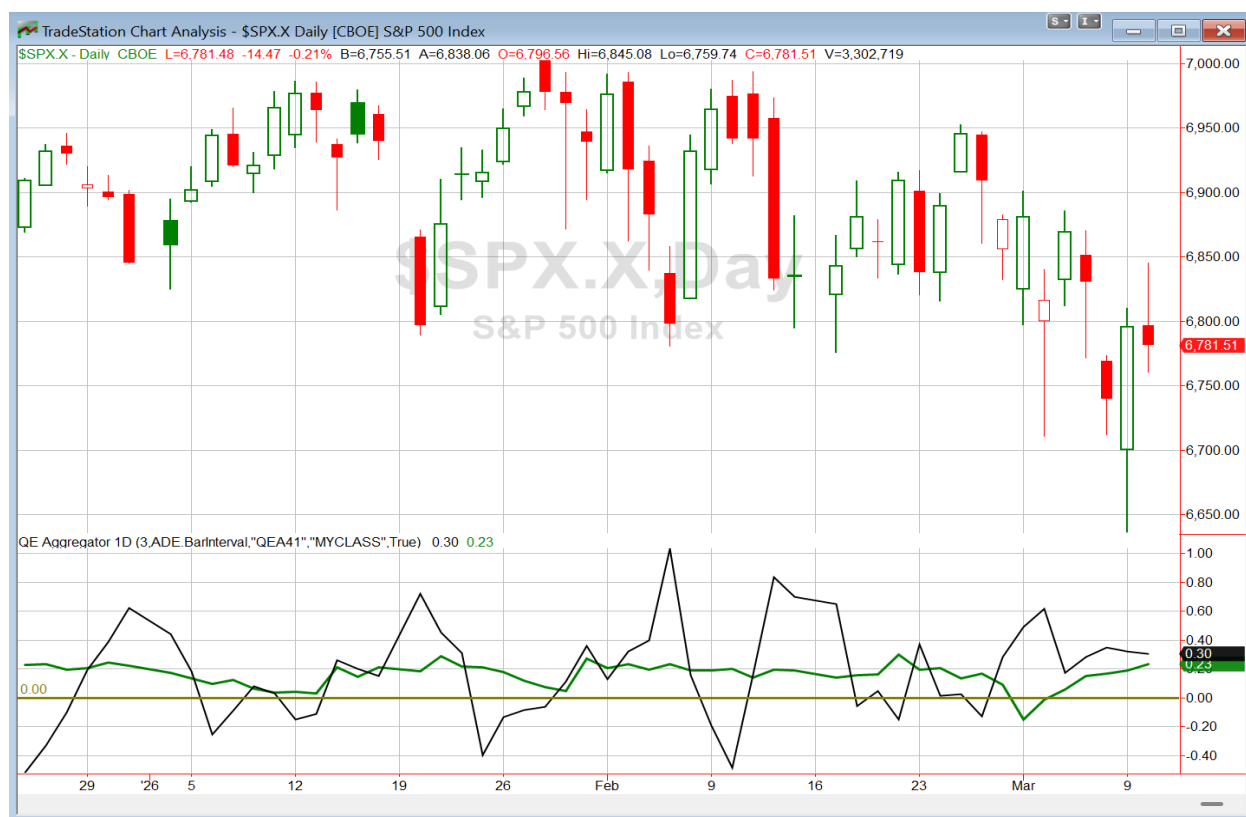
| X Days | All: Net Profit | All: Total Trades | All: Winning Trades | All: Losing Trades | All: % Profitable | All: Max Winning Trade | All: Max Losing Trade | All: Avg Winning Trade | All: Avg Losing Trade | All: Win/Loss Ratio | All: ProfitFactor | All: Avg Trade |
|--------|-----------------|-------------------|---------------------|--------------------|-------------------|------------------------|-----------------------|------------------------|-----------------------|---------------------|-------------------|----------------|
| 5 | 57,450.81 | 43 | 31 | 12 | 72.09 | 7,227.72 | -5,283.45 | 2,458.44 | -1,563.41 | 1.57 | 4.06 | 1,336.07 |
| 4 | 68,010.91 | 43 | 33 | 10 | 76.74 | 7,252.20 | -1,766.40 | 2,345.88 | -940.32 | 2.49 | 8.23 | 1,581.65 |
| 3 | 55,539.61 | 43 | 30 | 12 | 69.77 | 5,630.94 | -1,891.26 | 2,201.81 | -876.24 | 2.51 | 6.28 | 1,291.62 |
| 2 | 46,064.26 | 46 | 34 | 12 | 73.91 | 6,435.36 | -2,972.16 | 1,668.55 | -888.88 | 1.88 | 5.32 | 1,001.40 |
| 1 | 19,416.49 | 46 | 32 | 14 | 69.57 | 4,400.20 | -3,744.92 | 1,036.16 | -981.47 | 1.06 | 2.41 | 422.10 |

The stats here are suggestive of a bullish edge. Below is the curve for the 4-day holding period.



You don't find curves much better than that. This supports the idea of a short-term upside edge. I have included this study on 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 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 Wednesday. This is unlikely to change. Meanwhile, the Differential Pivot will be *inverted* at 6765.32. That is 0.2% *below* Tuesday's close. An inverted pivot means that the Differential Line will cross through zero if SPX closes flat. In this case, SPX is going to need to close down over 0.2% in order to remain oversold. Anything other than that and it will flip to overbought versus recent expectations as of Wednesday's close.

So the Aggregator is bullish. But upside potential is now limited thanks to the inverted pivot. I often view this as a good time to take profits if they are available. That is what I will look to do with the open SPY trade idea on Wednesday.

Intermediate-term Outlook (2 weeks – 2 months) – updated 3/9 – 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)

TXN – 1/3 @ \$197.98 (bought @ limit)

UPS – 1/3 @ \$104.07 (bought @ limit)

New

LIN – 1/3 @ \$477.94 (buy @ limit)

UNP – 1/3 @ \$250.21 (buy @ limit)

Broad Market Large Cap CBI – 6 (TXN-3, UPS, LIN, UNP)

Additional New Trade Ideas

LIN – Buy 1/3 Catapult position @ \$477.94 LIMIT. From the Catapult section above, this is the 1st of up to 3 possible lots of LIN.

UNP – Buy 1/3 Catapult position @ \$250.21 LIMIT. From the Catapult section above, this is the 1st of up to 3 possible lots of UNP.

Current Open Trade Ideas

| Symbol | Entry Date | Entry Price | Current Price | % Gain/Loss | Notes |
|----------|------------|-------------|---------------|-------------|------------------------------|
| TXN(1/3) | 3/4/2026 | \$202.37 | \$197.46 | -2.43% | Catapult |
| TXN(1/3) | 3/5/2026 | \$200.91 | \$197.46 | -1.72% | Catapult |
| TXN(1/3) | 3/6/2026 | \$192.50 | \$197.46 | 2.58% | Catapult |
| UPS(1/3) | 3/6/2026 | \$101.87 | \$100.92 | -0.93% | Catapult |
| SPY(1/4) | 3/9/2026 | \$666.39 | \$677.18 | 1.62% | <i>sell @ \$677.25 LIMIT</i> |

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