

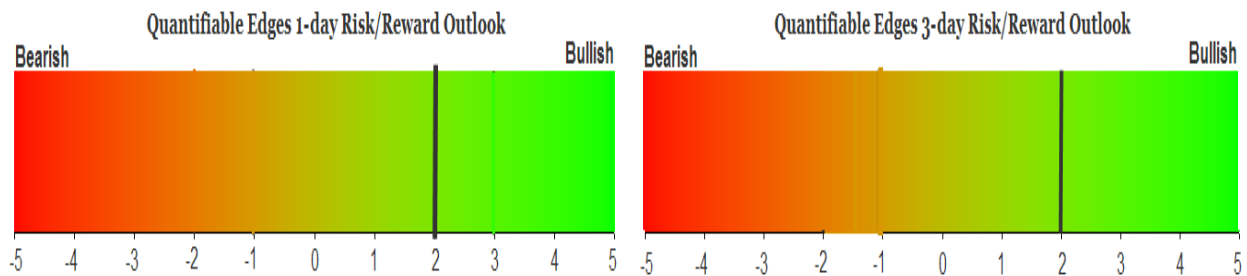
QUANTIFIABLE EDGES SUBSCRIBER LETTER

ASSESSING MARKET ACTION WITH INDICATORS AND HISTORY

March 17, 2026

Volume 20 Issue 50

Market Overview



Signals Overview

Aggregator	CBI Reading
Long	6

Tonight's Research Points

- Despite the nice bounce, no compelling new evidence emerged on Monday.

Short-term Outlook

The Bottom Line

The Aggregator is bullish. There seems to be a good chance this bounce has further to go.

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 16, 2026	SPY closes btm 10% intra rng 2x in 3 days	1-9 days	Bullish	3.00%	-1.30%	-2.70%
March 16, 2026	SPX dn 4+ / Opex nexrt week.	1-2 days	Bullish			
March 13, 2026	SPX closes btm 10% intraday rng & 40-low	1-6 days	Bullish	2.40%	-1.80%	-3.80%
March 10, 2026	SPY 20-low cls yest. Intra low today then up	1-7 days	Bullish	2.50%	-1.70%	-3.20%
March 9, 2026	Numbered Method 110524	1-7 days	Bullish	2.40%	-1.60%	-3.40%
March 9, 2026	VIX up 20% last day of week	1-8 days	Bullish	2.80%	-1.85%	-3.90%
Active - Long Term						
March 9, 2026	Hindenburg Omen cluster	1-35 days	Bearish			
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 saw a bit of a bounce. SPX gained 1.0%, the NASDAQ rallied 1.2%, and the Russell 2000 rose 0.9%. Breadth was weak as the NYSE Up Issues % closed at 67% and the NYSE Up Volume % posted a 73.5% reading. NYSE total volume rose some from Friday’s level.

In the 2/9/26 I looked at times when SPY made an unfilled gap higher after having made a short or intermediate-term low the day before. I looked at moves off 10-day intraday lows and 20-day intraday lows. Updated tables on that research can be found below.

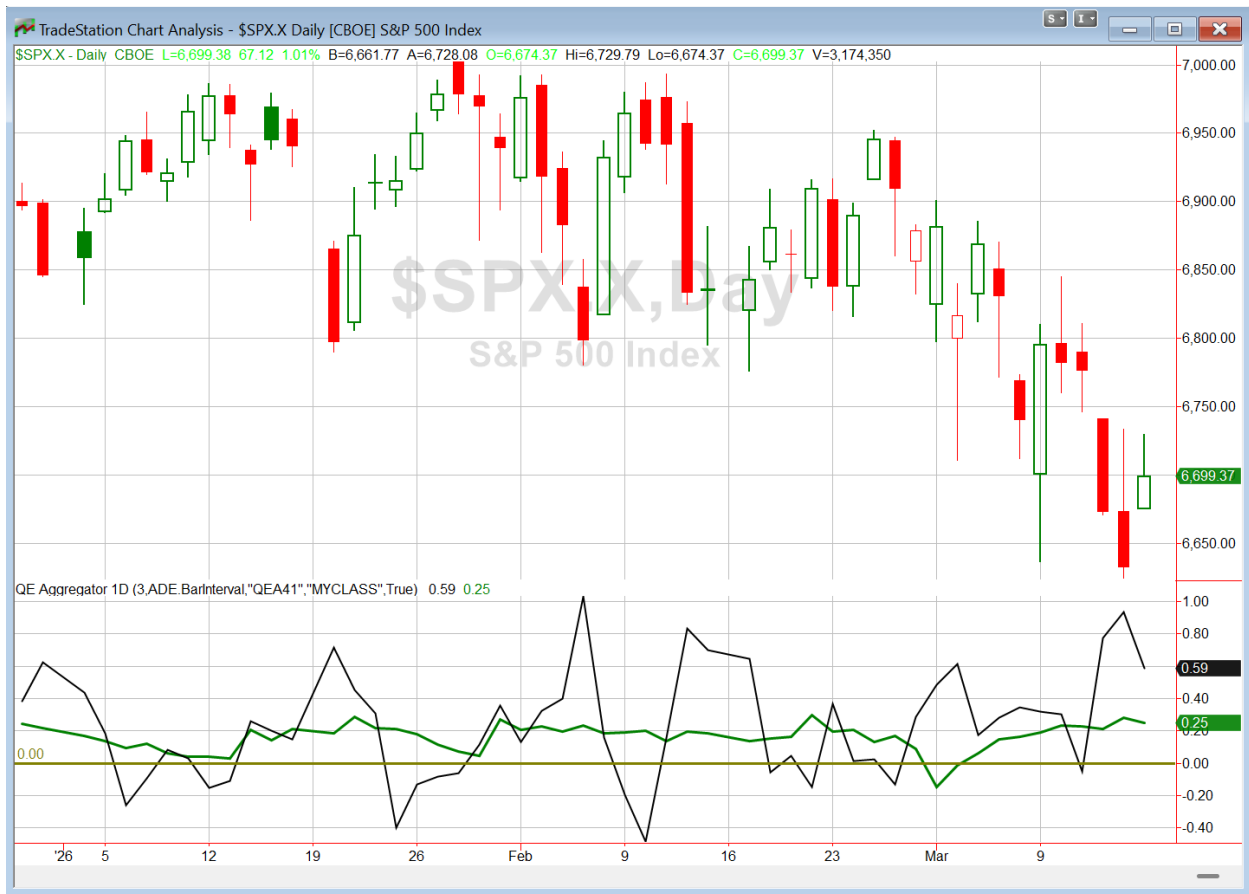
After making a 10-day intraday low yesterday (but not a 20-day low), SPY leaves an unfilled gap up today and closes above the open. It closes below the 10ma but above the 200ma. Buy on close. Sell X days later. \$100k/trade. 1993 - present.												
X Days	All: Net Profit	All: Total Trades	All: Winning 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	25,638.04	47	32	15	68.09	4,106.63	-5,409.60	1,411.11	-1,301.16	1.08	2.31	545.49
4	26,237.45	48	31	17	64.58	3,904.83	-3,702.72	1,474.17	-1,144.81	1.29	2.35	546.61
3	15,067.10	49	29	20	59.18	3,914.92	-2,923.20	1,292.02	-1,120.08	1.15	1.67	307.49
2	5,557.20	50	29	21	58.00	2,828.00	-3,031.50	1,094.34	-1,246.61	0.88	1.21	111.14
1	-770.97	50	26	23	52.00	1,773.46	-2,895.33	734.30	-863.60	0.85	0.96	-15.42

After making a 20-day intraday low yesterday, SPY leaves an unfilled gap up today and closes above the open. It closes below the 10ma but above the 200ma.
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	5,124.63	47	25	22	53.19	3,798.99	-3,739.32	1,749.18	-1,754.76	1.00	1.13	109.03
4	2,907.81	49	28	21	57.14	2,950.20	-2,880.28	1,315.51	-1,615.55	0.81	1.09	59.34
3	2,911.85	51	28	23	54.90	3,306.24	-3,070.92	1,109.21	-1,223.74	0.91	1.10	57.10
2	2,001.76	53	30	23	56.60	3,089.76	-2,818.42	1,059.24	-1,294.59	0.82	1.07	37.77
1	2,310.64	53	25	28	47.17	2,470.05	-1,777.90	870.53	-694.74	1.25	1.12	43.60

The current setup matches the 2nd table above, which does not show a compelling edge. So price action Monday, while strong, did not generate a compelling edge when looking at it from this perspective (and others I examined this evening). No new studies are being added to the active list tonight.

I have updated the Aggregator chart below.



Without any new studies being added tonight, 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 is also still 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 Tuesday. This is unlikely to change. Meanwhile, the Differential Pivot will be 6717.29. That is 0.3% above Monday's close. Therefore, it will take just a moderate 0.3% gain on Tuesday in order to flip SPX from short-term oversold to short-term overbought versus recent expectations.

So the Aggregator is bullish. While nothing confirming emerged on Monday, there is still a good bit of evidence suggesting more of a bounce. But it won't take much of a move higher on Tuesday to flip SPX to overbought. So reward/risk is a somewhat limited. I won't look to add anything else in the Trade Ideas section tonight. I will look to take profits on the open lot of SPY if SPX closes above the Differential Pivot on Tuesday.

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

Catapult and Capitulative Breadth Statistics

[Catapult & CBI Presentation Link](#)

Open Catapult Triggers

UPS – 1/3 @ \$104.07 (bought @ limit)

UNP – 1/3 @ \$250.21 (bought @ limit)

COF – 1/3 @ \$182.02 (bought @ limit)

COF – 1/3 @ \$177.45 (bought @ limit)

CL – 1/3 @ \$87.95 (bought @ limit)

LOW – 1/3 @ \$237.59 (buy @ limit) – *not filled, cancel for now*

Broad Market Large Cap CBI – 6 (UPS, UNP, COF-2, CL, LOW)

Additional New Trade Ideas

None tonight.

Current Open Trade Ideas

Symbol	Entry Date	Entry Price	Current Price	% Gain/Loss	Notes
UPS(1/3)	3/6/2026	\$101.87	\$97.40	-4.39%	Catapult
UNP(1/3)	3/11/2026	\$250.21	\$242.21	-3.20%	Catapult
COF(1/3)	3/12/2026	\$177.88	\$180.77	1.62%	Catapult
COF(1/3)	3/13/2026	\$177.45	\$180.77	1.87%	Catapult
CL(1/3)	3/13/2026	\$87.95	\$90.30	2.67%	Catapult
SPY(1/4)	3/13/2026	\$666.05	\$669.03	0.45%	<i>sell on close if SPX closes > 6717.28</i>

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