

QUANTIFIABLE EDGES SUBSCRIBER LETTER

ASSESSING MARKET ACTION WITH INDICATORS AND HISTORY

March 19, 2026

Volume 20 Issue 52

Market Overview



Signals Overview

Aggregator	CBI Reading
Long	6

Tonight's Research Points

- Despite the strong selling and new lows, studies that emerged Wednesday were either repeats or unappealing.

Short-term Outlook

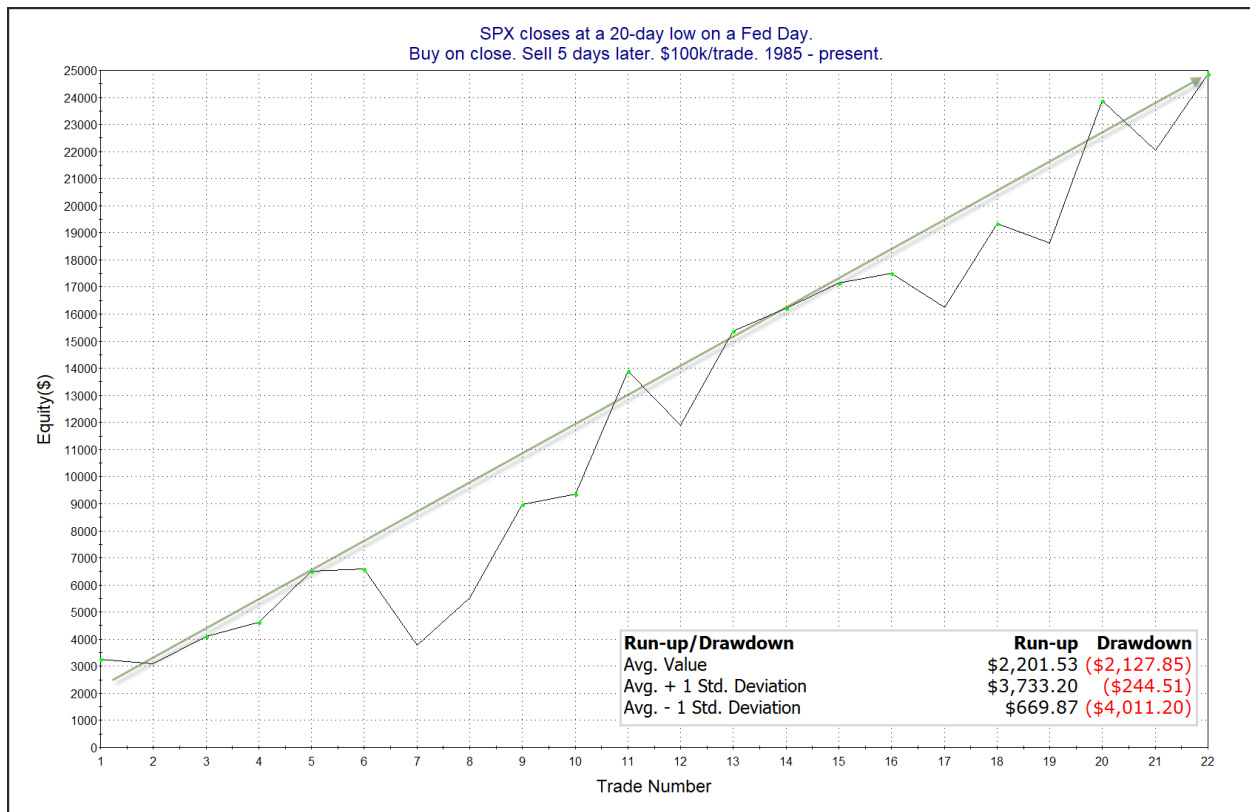
The Bottom Line

The Aggregator is bullish. There appears to be a long-side edge.

The Evidence

Inflation, oil prices, and the Fed all seemed to disappoint the market on Wednesday. SPX dropped 1.4%, the NASDAQ fell 1.5%, and the Russell 2000 declined 1.6%. Breadth was weak as the NYSE Up Issues % closed at 20% and the NYSE Up Volume % posted a 19% reading. NYSE total volume rose some from Tuesday's level.

There were several studies that triggered in the Quantifinder. But several were repeats, and some others have not maintained their edge in recent years. For example, SPY closing near the bottom of its intraday range and at a 40-day low triggered the study from Friday that is already active. So I won't rehash that. There was another study that looked at 3+ 1% down days in a 10-day period. But that has not panned out in the last few years. Perhaps the most interesting study is one that looked at times that SPX closed at a 20-day low on a Fed Day. It hasn't happened very often over the years. But I updated the research from the 12/20/18 letter below. I am going to show the results in reverse of how I typically show them.



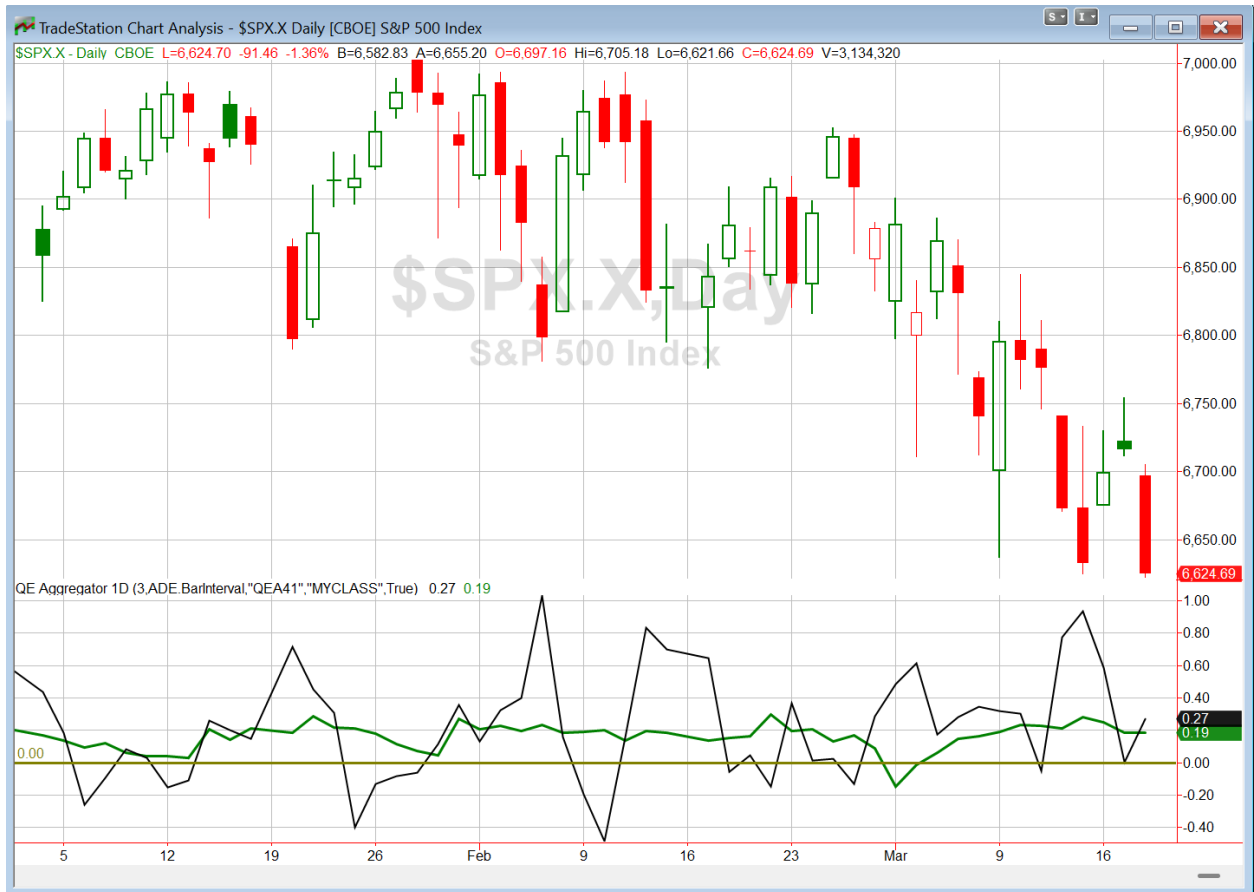
So the 5-day curve looks great. But let's look at the 1-10 day stats table.

SPX closes at a 20-day low on a Fed Day.
Buy on close. Sell X days later. \$100k/trade. 1985 - 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
10	14,612.34	22	14	8	63.64	5,219.50	-5,334.70	2,512.63	-2,570.56	0.98	1.71	664.20
9	11,120.55	22	15	7	68.18	4,027.05	-5,412.12	2,062.30	-2,830.57	0.73	1.56	505.48
8	10,963.31	22	15	7	68.18	5,424.50	-3,645.60	1,775.24	-2,237.90	0.79	1.70	498.33
7	10,138.45	22	16	6	72.73	4,630.30	-6,757.80	1,603.84	-2,587.17	0.62	1.65	460.84
6	18,314.19	22	17	5	77.27	3,976.98	-4,314.10	1,654.89	-1,963.79	0.84	2.87	832.46
5	24,855.47	22	16	6	72.73	5,267.90	-2,816.80	2,102.51	-1,464.11	1.44	3.83	1,129.79
4	11,261.76	22	13	9	59.09	4,325.42	-3,708.64	1,784.60	-1,326.44	1.35	1.94	511.90
3	-3,782.84	22	13	9	59.09	3,643.64	-6,078.54	1,084.37	-1,986.62	0.55	0.79	-171.95
2	-1,786.22	22	14	8	63.64	4,350.52	-4,588.00	1,047.25	-2,055.96	0.51	0.89	-81.19
1	-2,091.63	22	10	12	45.45	3,739.20	-3,103.08	1,184.68	-1,161.54	1.02	0.85	-95.07

The 5-day stats are way better than any other. And the first few days are negative. So the overall picture presented is not compelling. I have not added any new studies to 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 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 Thursday. This is unlikely to change. Meanwhile, the Differential Pivot will be 6747.66. That is 1.9 % above Wednesday's close. Therefore, SPX will need to close up a sizable 1.9% on Thursday in order to flip from oversold to overbought versus recent expectations.

So the Aggregator is bullish. There appears to be a long-side edge. But I did not see any confirming studies tonight. And with SPX and NDX just barely above their 200mas, we could easily see them fall below those lines on Thursday. I have some long exposure already. I'd like to see what evidence emerges on Thursday before considering adding another lot – especially if the 200ma is breached since that could generate some new studies. So I won't be adding any new index exposure in the Trade Ideas section down below.

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)

LOW – 1/3 @ \$237.59 (buy @ limit) – *not filled, try again on Thurs*

New

UNP – 1/3 @ \$236.57 (buy @ limit)

Broad Market Large Cap CBI – 4 (UPS, UNP-2, LOW)

Additional New Trade Ideas

UNP – Buy 1/3 Catapult position @ \$236.57 LIMIT. From the Catapult section above, this is the 2nd of up to 3 lots of UNP.

LOW – Buy 1/3 Catapult position @ \$231.09 LIMIT. From the Catapult section above, this is the 1st of up to 3 lots of LOW. (Making a 2nd attempt at a fill on this one.)

Current Open Trade Ideas

Symbol	Entry Date	Entry Price	Current Price	% Gain/Loss	Notes
UPS(1/3)	3/6/2026	\$101.87	\$96.84	-4.94%	Catapult
UNP(1/3)	3/11/2026	\$250.21	\$236.57	-5.45%	Catapult
COF(1/3)	3/12/2026	\$177.88	\$182.04	2.34%	<i>sold on open</i>
COF(1/3)	3/13/2026	\$177.45	\$182.04	2.59%	<i>sold on open</i>
CL(1/3)	3/13/2026	\$87.95	\$88.81	0.98%	<i>sold on open</i>
SPY(1/4)	3/13/2026	\$666.05	\$661.43	-0.69%	Aggregator

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