

QUANTIFIABLE EDGES SUBSCRIBER LETTER

ASSESSING MARKET ACTION WITH INDICATORS AND HISTORY

March 25, 2026

Volume 20 Issue 56

Market Overview



Signals Overview

Aggregator	CBI Reading
Long	1

Tonight's Research Points

- The SOX strength on a day NASDAQ declined suggests a rise on Wednesday.

Short-term Outlook

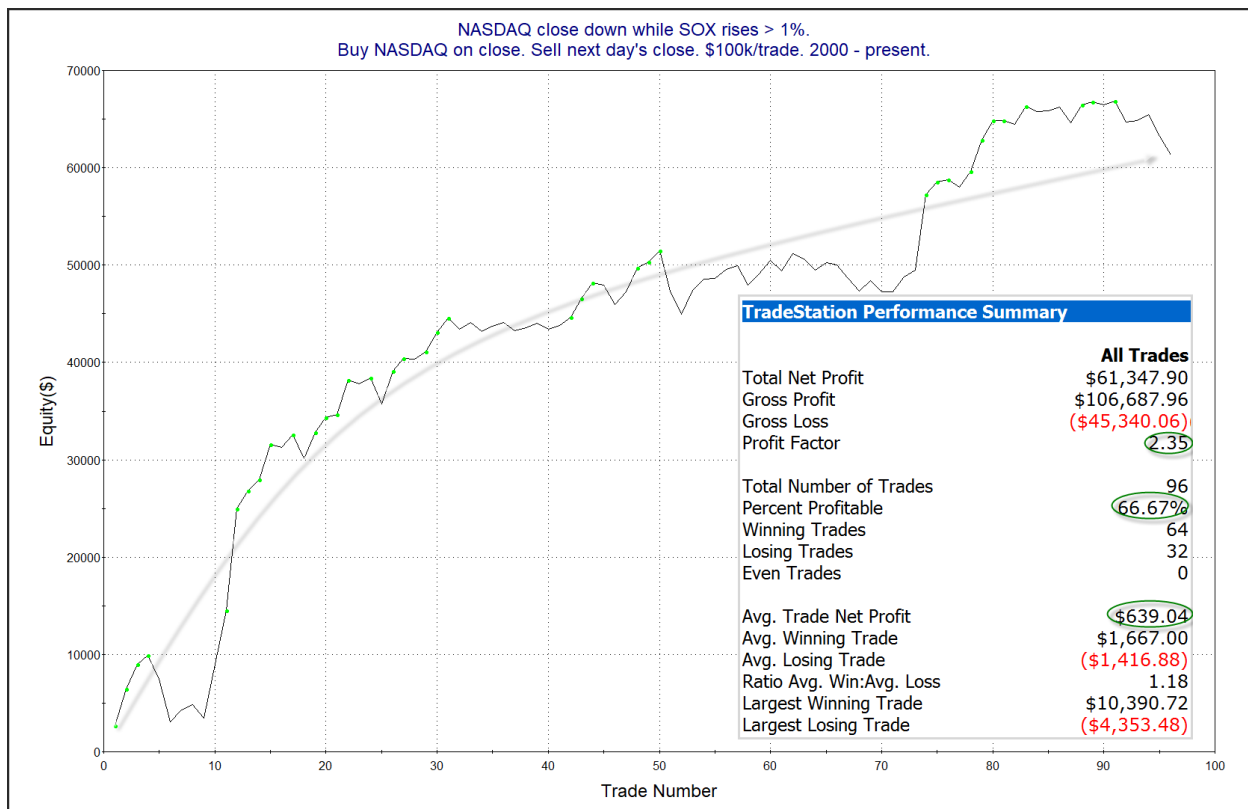
The Bottom Line

The Aggregator is bullish. But SPX is nearing short-term overbought, so reward potential is getting low.

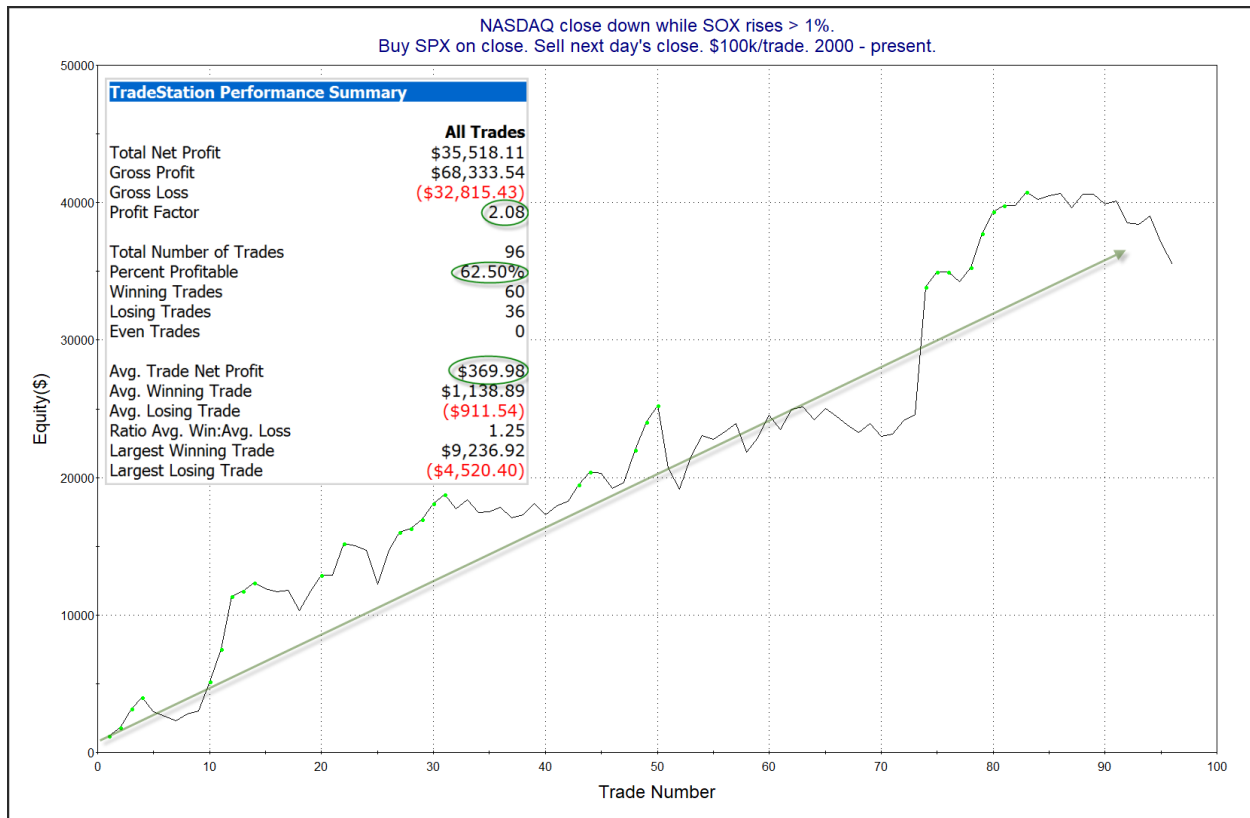
The Evidence

After a lot of intraday wiggling, the market finished mixed on Tuesday. SPX finished down 0.4%, the NASDAQ sank 0.8%, and the Russell 2000 rose 0.45%. Breadth was also mixed as the NYSE Up Issues % closed at 49% and the NYSE Up Volume % posted a 55% reading. NYSE total volume declined for the 2nd day in a row.

Despite the decline in the NASDAQ, the Semiconductor Index (SOX) rose strongly, closing up 1.3%. When the SOX does well on a day the NASDAQ declines, that has often been followed by a rise in the NASDAQ the next day. This can be seen in the study below, which was last seen in the 2/12/26 letter. Results are updated.

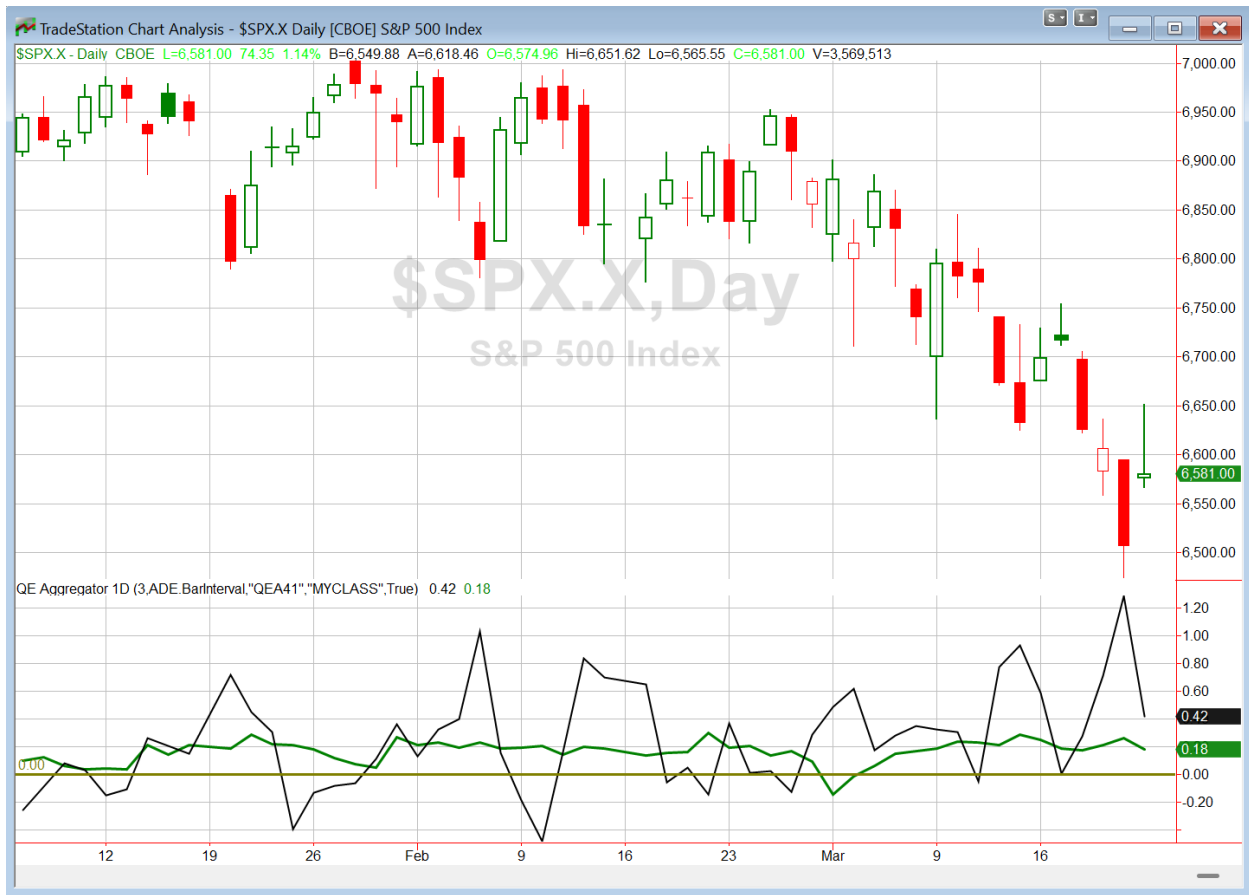


Not exactly a steady rise, but the move and numbers are decent nonetheless. Below is a look at how the SPX has performed when the NASDAQ/SOX have acted this way.



Results here are less explosive but still potentially bullish. The recent pullback is a bit concerning and I will put this study on hold if it does not right itself soon. But overall, the study appears worthy of some consideration, and I have added it 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 Wednesday. This is unlikely to change. Meanwhile, the Differential Pivot will be *slightly inverted* at 6548.20. That is 0.1% *below* Tuesday'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 a little over 0.1% 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. Evidence is pointing higher, but the inverted pivot limits potential upside. Therefore I am not inclined to look for any additional index exposure. Rather, I will be looking to exit the SPY trade ideas and flatten them out if SPX closes higher on Wednesday.

Intermediate-term Outlook (2 weeks – 2 months) – updated 3/23 – neutral

Catapult and Capitulative Breadth Statistics

[Catapult & CBI Presentation Link](#)

Open Catapult Triggers

LOW – 1/3 @ \$237.59 (bought @ limit)

Broad Market Large Cap CBI – 1 (LOW)

Additional New Trade Ideas

None tonight.

Current Open Trade Ideas

Symbol	Entry Date	Entry Price	Current Price	% Gain/Loss	Notes
<i>UPS(1/3)</i>	<i>3/6/2026</i>	<i>\$101.87</i>	<i>\$97.05</i>	<i>-4.73%</i>	<i>sold on open</i>
<i>UNP(1/3)</i>	<i>3/11/2026</i>	<i>\$250.21</i>	<i>\$237.04</i>	<i>-5.26%</i>	<i>sold on open</i>
SPY(1/4)	3/13/2026	\$666.05	\$653.18	-1.93%	<i>sell on SPX close > 6556.37</i>
<i>UNP(1/3)</i>	<i>3/19/2026</i>	<i>\$236.22</i>	<i>\$237.04</i>	<i>0.35%</i>	<i>sold on open</i>
LOW(1/3)	3/19/2026	\$230.46	\$234.43	1.72%	Catapult
<i>UNP(1/3)</i>	<i>3/20/2026</i>	<i>\$234.18</i>	<i>\$237.04</i>	<i>1.22%</i>	<i>sold on open</i>
SPY(1/4)	3/20/2026	\$648.57	\$653.18	0.71%	<i>sell on SPX close > 6556.37</i>

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