

QUANTIFIABLE EDGES SUBSCRIBER LETTER

ASSESSING MARKET ACTION WITH INDICATORS AND HISTORY

March 26, 2026

Volume 20 Issue 57

Market Overview



Signals Overview

Aggregator	CBI Reading
Flat	0

Tonight's Research Points

- When the market has gone a long time without a strong close in the afternoon, there has often been a strong move higher soon after.

Short-term Outlook

The Bottom Line

The Aggregator is neutral. I am as well.

The Evidence

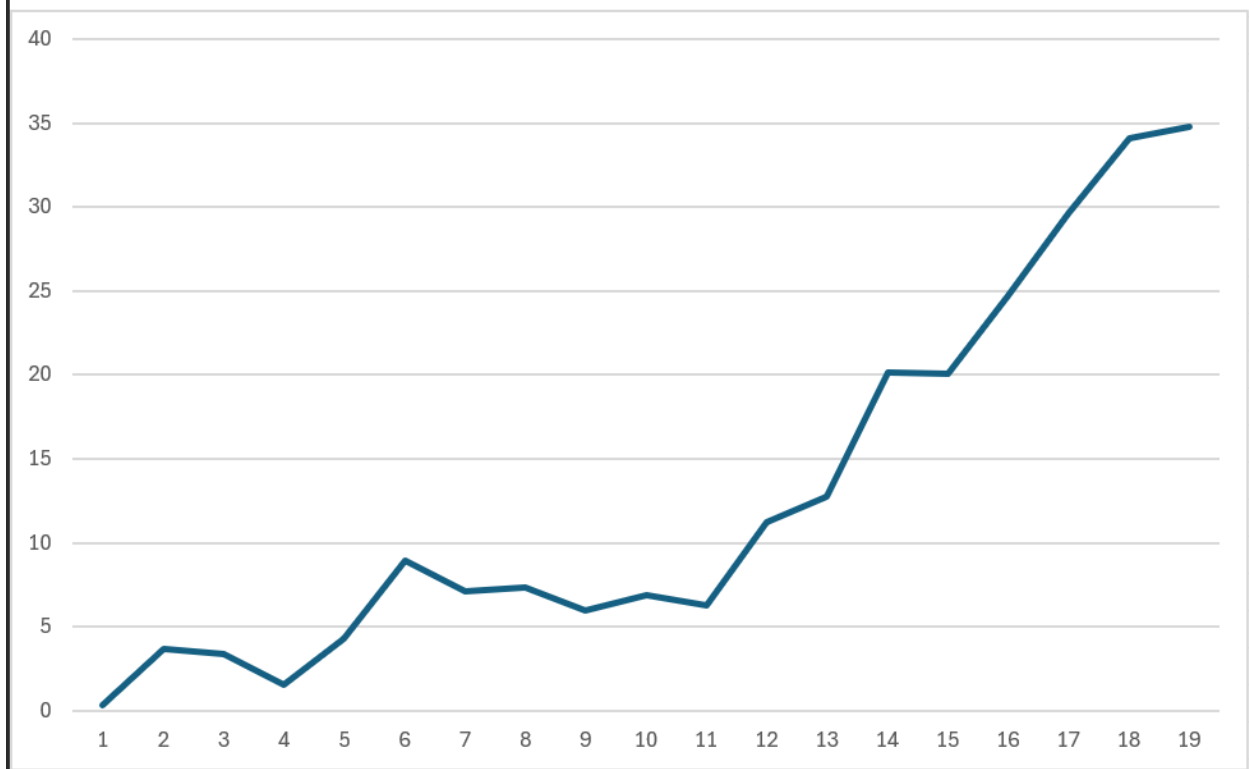
After a lot of intraday wiggling, the market finished mixed on Tuesday. SPX finished down 0.4%, the NASDAQ sank 0.8%, and the Russell 2000 rose 0.45%. Breadth was also mixed as the NYSE Up Issues % closed at 49% and the NYSE Up Volume % posted a 55% reading. NYSE total volume declined for the 2nd day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

What has stood out to me about the recent market action has been the inability of the market to hold onto any intraday rally through the afternoon. SPY has not closed in the top 25% of its intraday range since 3/9. That is 12 trading days in a row. In the 12/23/24 letter I looked back at other times that SPY failed to close in the top 25% of its intraday range for the 12th day in a row. I have updated those results below.

SPY fails to close in the top 25% of its intraday range for the 12th day in a row. SPX forward returns shown. 1993 - present.						
Date/Time	Next Day % Chg	2-Day %Chg	3-Day %Chg	4-Day %Chg	5-Day %Chg	
12/30/1994	-0.03	0.31	0.23	0.31	0.34	
12/23/1997	-0.68	-0.28	1.52	3.38	3.33	
6/22/1999	-0.21	-1.5	-1.54	-0.34	1.17	
8/3/1999	-1.27	-0.64	-1.66	-1.84	-3.08	
12/20/1999	1.08	1.26	2.84	2.75	2.79	
12/21/2000	2.44	3.16	4.24	4.66	3.56	
3/28/2002	-0.07	-0.93	-1.92	-1.83	-2.15	
1/28/2003	0.68	-1.62	-0.33	0.21	-1.2	
7/19/2004	0.71	-0.64	-0.37	-1.34	-1.53	
9/27/2005	0.1	0.99	1.08	0.91	-0.1	
12/13/2005	0.42	0.28	-0.01	-0.59	-0.62	
7/6/2010	3.13	4.1	4.85	4.93	6.54	
6/16/2011	0.3	0.85	2.2	1.54	1.25	
11/25/2011	2.92	3.15	7.62	7.41	7.39	
4/20/2018	0.01	-1.33	-1.15	-0.12	-0.01	
6/3/2019	2.14	2.98	3.61	4.7	5.18	
10/27/2023	1.2	1.86	2.93	4.87	5.85	
8/7/2024	2.3	2.78	2.79	4.52	4.92	
12/20/2024	0.73	1.84	1.8	0.67	-0.4	
Average	0.84	0.87	1.51	1.83	1.75	
% Wins	74%	63%	63%	68%	58%	

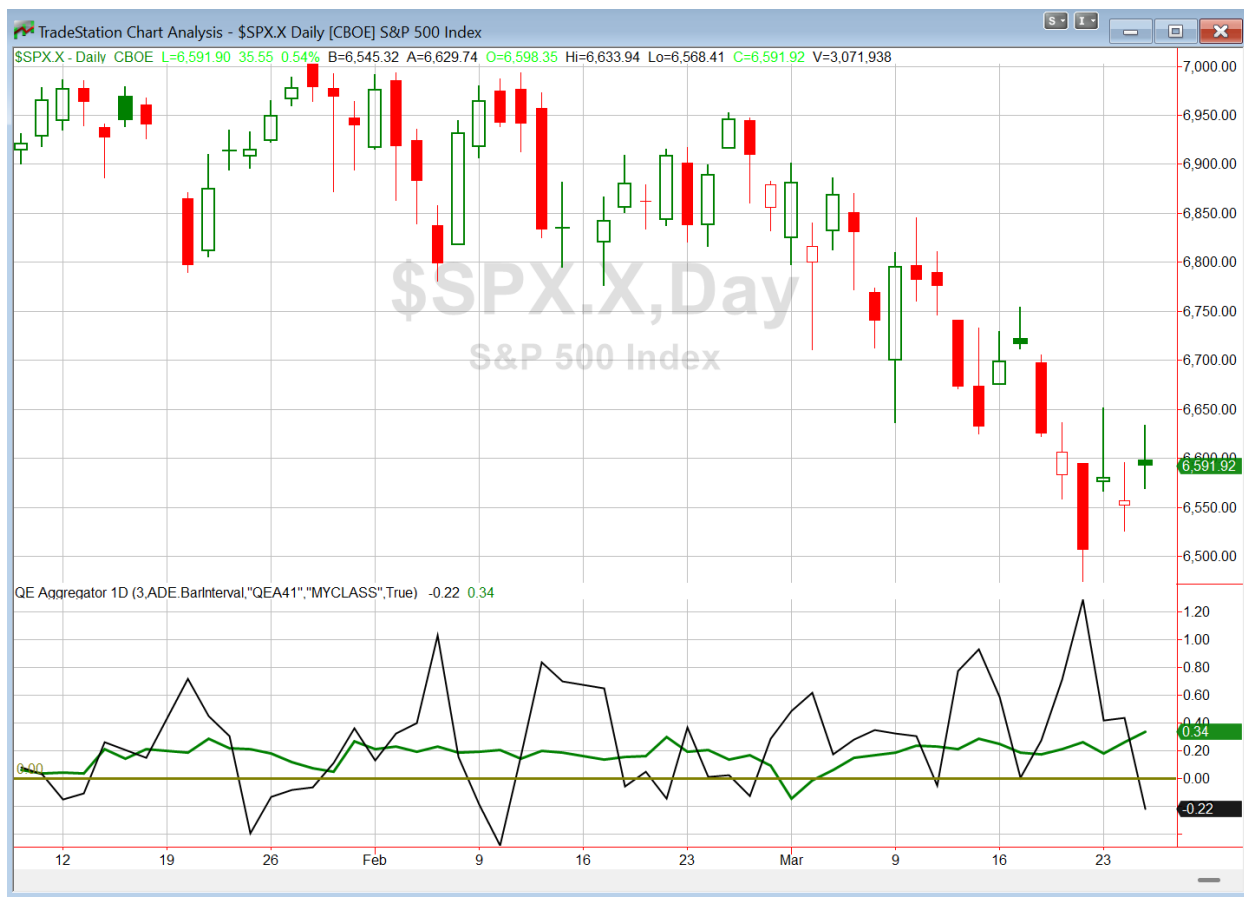
The numbers look compelling. Here is a look at the 4-day profit curve.

SPY fails to close in the top 25% of its intraday range for the 12th day in a row. SPX cumulative 4-day % gain. 1993 - present.



The curve is also appealing. Thinking that the next time the market actually put in a day with a strong close might see some powerful short-covering, I looked at what the returns were when the streak finally ended. As it turned out, the streak-ending days averaged a 1.5% gain. So when they finally cannot sell the market down in the afternoon, there is a good chance of a powerful swing in the other direction.

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 dropped below zero. The negative Differential Line reading means that SPX is overbought versus recent expectations. So expectations are positive but SPX is overbought. This is considered a neutral configuration. Neutral configurations are visible on the chart whenever both lines close on opposite sides of zero. Therefore, the Aggregator formation turned flat 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 *inverted* at 6623.71. That is 0.5% *above* Wednesday'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 up at least 0.5% in order to remain overbought. Anything other than that and it will flip from overbought to oversold versus recent expectations as of Thursday's close.

So the Aggregator is neutral. It could easily flip back to bullish on Thursday unless we see a strong rally. But with a neutral outlook in a volatile environment, I did not stick around, and exited the SPY trade ideas at the close on Wednesday as I indicated last night. I will wait to see how Thursday plays out before deciding my next move.

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

Catapult and Capitulative Breadth Statistics

[Catapult & CBI Presentation Link](#)

Open Catapult Triggers

None

Broad Market Large Cap CBI – 0

Additional New Trade Ideas

None tonight.

Current Open Trade Ideas

Symbol	Entry Date	Entry Price	Current Price	% Gain/Loss	Notes
<i>SPY(1/4)</i>	<i>3/13/2026</i>	<i>\$666.05</i>	<i>\$656.82</i>	<i>-1.39%</i>	<i>sold on close</i>
LOW(1/3)	3/19/2026	\$230.46	\$236.18	2.48%	<i>sell on open</i>
<i>SPY(1/4)</i>	<i>3/20/2026</i>	<i>\$648.57</i>	<i>\$656.82</i>	<i>1.27%</i>	<i>sold on close</i>

DISCLAIMER: PAST PERFORMANCE, WHETHER ACTUAL OR TESTED, DOES NOT GUARANTEE FUTURE RESULTS, PROFITABILITY, OR CORRELATION TO ANY LISTED SECURITY OR TRADE IDEA.

This publication is produced by Quantifiable Edges, LLC (QE), and is intended solely for informational and educational purposes. It is a regularly issued impersonal financial research commentary, and should not be construed as personalized investment advice, a solicitation to buy or sell securities, or a recommendation tailored to any individual's financial circumstances. Data provided by Tradestation and Norgate Data. The information presented herein is believed to be accurate at the time of publication, but QE makes no representation or warranty as to its completeness or reliability. Opinions, data and analyses are subject to change without notice. Readers are encouraged to conduct their own due diligence and consult with a qualified financial professional before making investment decisions. There is a high degree of risk in trading and simulated performance results have certain inherent limitations. Unlike an actual performance record, simulated results do not represent actual trading or the results of a specific account or group of accounts. Because these trades may not have been executed, results could misrepresent the effects of market factors like liquidity. Simulated trading programs in general are also subject to the fact that they are designed with the benefit of hindsight. No representation is being made that any account will or is likely to achieve results like those shown. QE, its officers and employees do not accept responsibility for any direct or consequential loss resulting from the use of this information.

Mr. Robert Hanna, author of the publication, is separately affiliated with Eastsound Capital Advisors, LLC (ECA), doing business as Capital Advisors 360. ECA is registered as an investment adviser with the Securities and Exchange Commission (SEC). ECA provides individual client services only in states in which it is filed, or which an exemption or exclusion from such filing exists. Registration with the SEC does not imply a certain level of skill or training. Although ECA clients utilizing the approaches developed by Mr. Hanna incidentally receive the QE Gold Subscription at no charge, ECA does not sponsor, endorse or validate its content. Mr. Hanna and/or his clients may hold positions in securities (including derivatives) mentioned herein; however, such holdings are not intended as endorsements and may change without notice and/or differ from published study indications at the sole discretion of Mr. Hanna. No part of this publication may be reproduced, redistributed, or republished without prior written consent from QE.

Copyright © 2026 Quantifiable Edges, LLC.