

QUANTIFIABLE EDGES SUBSCRIBER LETTER

ASSESSING MARKET ACTION WITH INDICATORS AND HISTORY

March 31, 2026

Volume 20 Issue 60

Market Overview



Signals Overview

Aggregator	CBI Reading
Long	2

Tonight's Research Points

- Multiple Turnaround Tuesday studies triggered.
- The 3-day pullback to a 20-day low is also suggestive of a bounce – even without Turnaround Tuesday being a factor.

Short-term Outlook

The Bottom Line

The Aggregator is bullish. I believe there is a long-side edge.

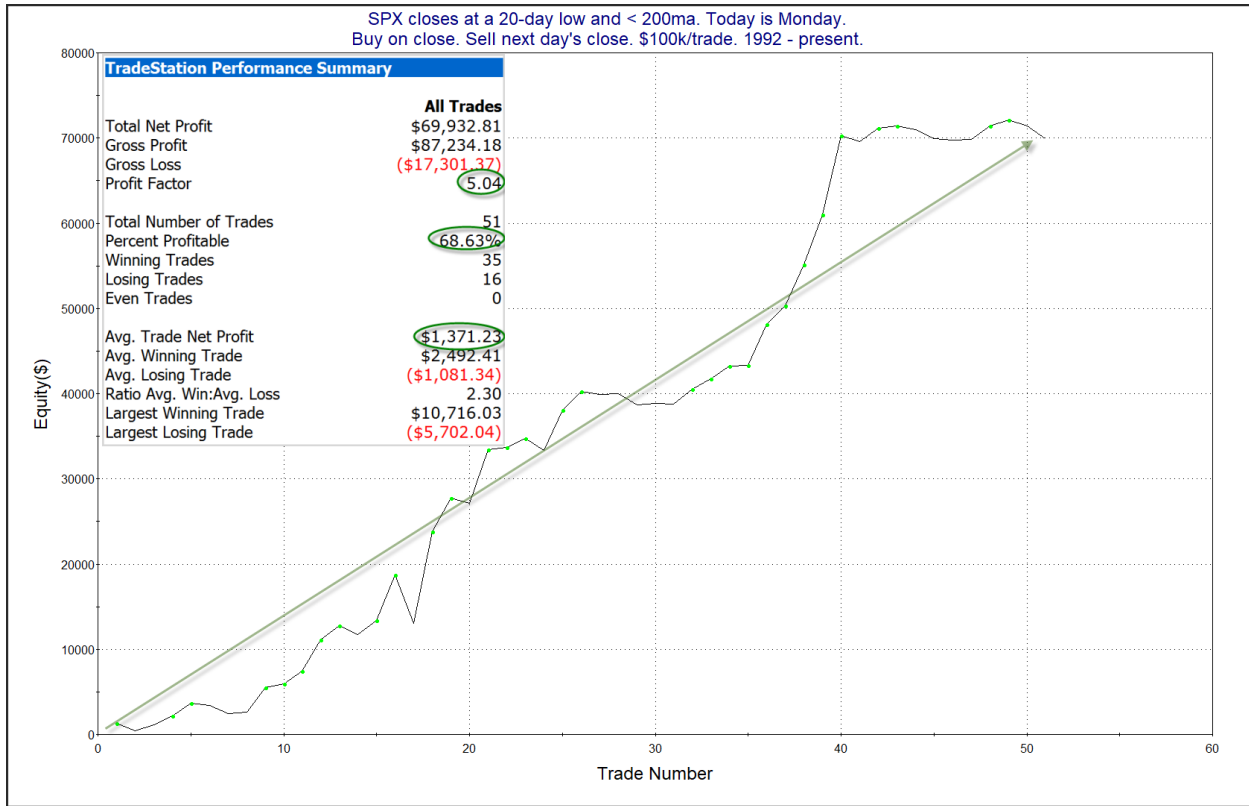
Summary of Recent Active Studies (see Letters from listed dates for details)

Study Date	Description	Time span	Bias	Avg Run-up	Avg DrawDn	Avg DrawDn - 1 Std Dev
Active - Short Term						
March 31, 2026	3-days down. 20-low. Small drop today.	1-7 days	Bullish	3.80%	-2.00%	-3.90%
March 31, 2026	3 days down on Monday < 200	1-2 days	Bullish			
March 31, 2026	20-Low and < 200ma on Monday	1 day	Bullish			
March 30, 2026	Week after 4th Fri in March bullish	1-4 days	Bullish	1.90%	-1.00%	-2.30%
March 27, 2026	1% down to 50-low on low volume	1-3 days	Bullish			
March 26, 2026	No SPY cls in top 25% intrdy rng for 12 days	1-6 days	Bullish			
Active - Long Term						
March 30, 2026	SPX down 5 straight weeks	1-6 months	Bearish	-13.10%	8.60%	16.80%
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

A gap up Monday morning did not hold and the market sold off much of the day. SPX finished down 0.4%, the NASDAQ sank 0.7%, and the Russell 2000 lost 1.5%. Breadth was about even as the NYSE Up Issues % closed at 49% and the NYSE Up Volume % posted a 49% reading. NYSE total volume rose a little from Friday's level.

There were several studies that triggered that noted the possibility of a Turnaround Tuesday coming up. The 1st one I will highlight is below. It was last seen in the 3/14/23 letter. It looked at other times SPX closed at a 20-day low on a Monday while below the 200ma. Results are updated.



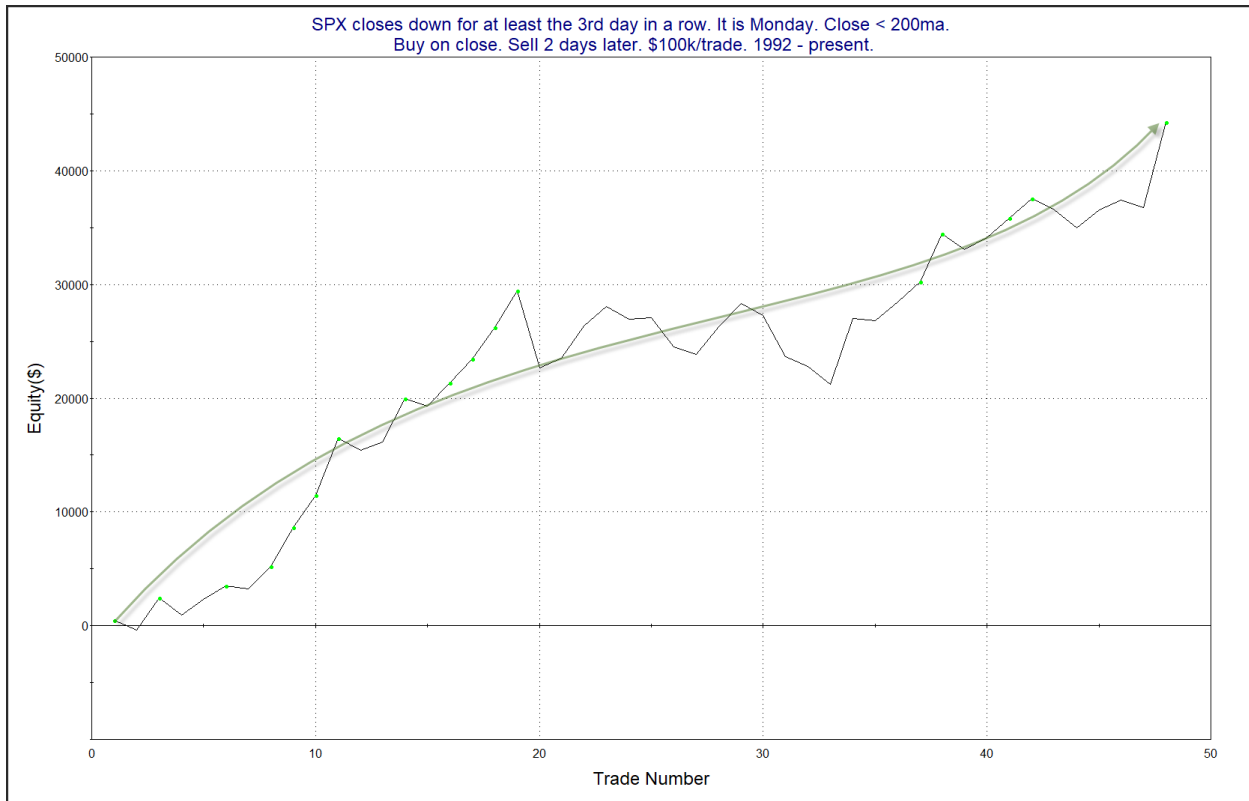
The numbers are impressive and the curve has persisted higher for a long time. I have included this study on the active list tonight.

Another Turnaround Tuesday study considered the 3-day pullback SPX has undergone. It was last seen in the 10/23/18 letter and has been updated below.

SPX closes down for at least the 3rd day in a row. It is Monday. Close < 200ma.
Buy on close. Sell X days later. \$100k/trade. 1992 - 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	41,783.60	48	27	21	56.25	9,572.31	-12,975.48	3,609.06	-2,650.52	1.36	1.75	870.49
4	39,388.15	48	30	18	62.50	8,810.76	-14,820.98	2,833.00	-2,533.43	1.12	1.86	820.59
3	26,814.04	48	30	18	62.50	8,432.34	-13,815.18	2,530.61	-2,728.01	0.93	1.55	558.63
2	44,244.95	48	30	18	62.50	7,498.35	-6,763.30	2,388.24	-1,522.35	1.57	2.61	921.77
1	29,759.31	48	30	18	62.50	4,897.20	-5,702.04	1,643.92	-1,086.58	1.51	2.52	619.99

Numbers here are quite strong over the next 1-2 days. Below is a look at a 2-day profit curve.



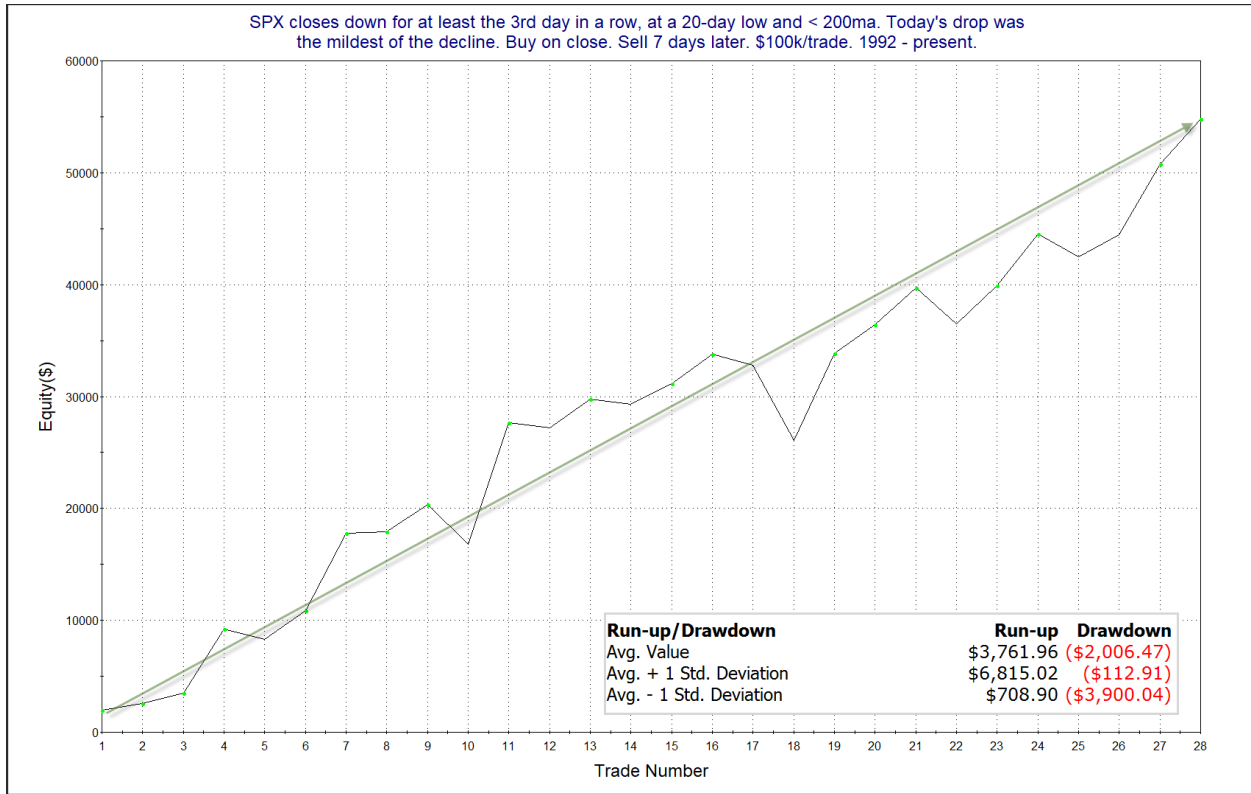
A bit choppy, but it has made its way from lower left to upper right. I also included this study.

Lastly, there was a study from the 2/10/16 letter that combined the 3-day pullback and the 20-day low during a long-term downtrend. It also looked for a more mild decline than the previous couple of days. It did not include a day-of-week requirement. I have updated that one below as well.

SPX closes down for at least the 3rd day in a row, at a 20-day low and < 200ma. Today's drop was the mildest of the decline. Buy on close. Sell X days later. \$100k/trade. 1992 - present.

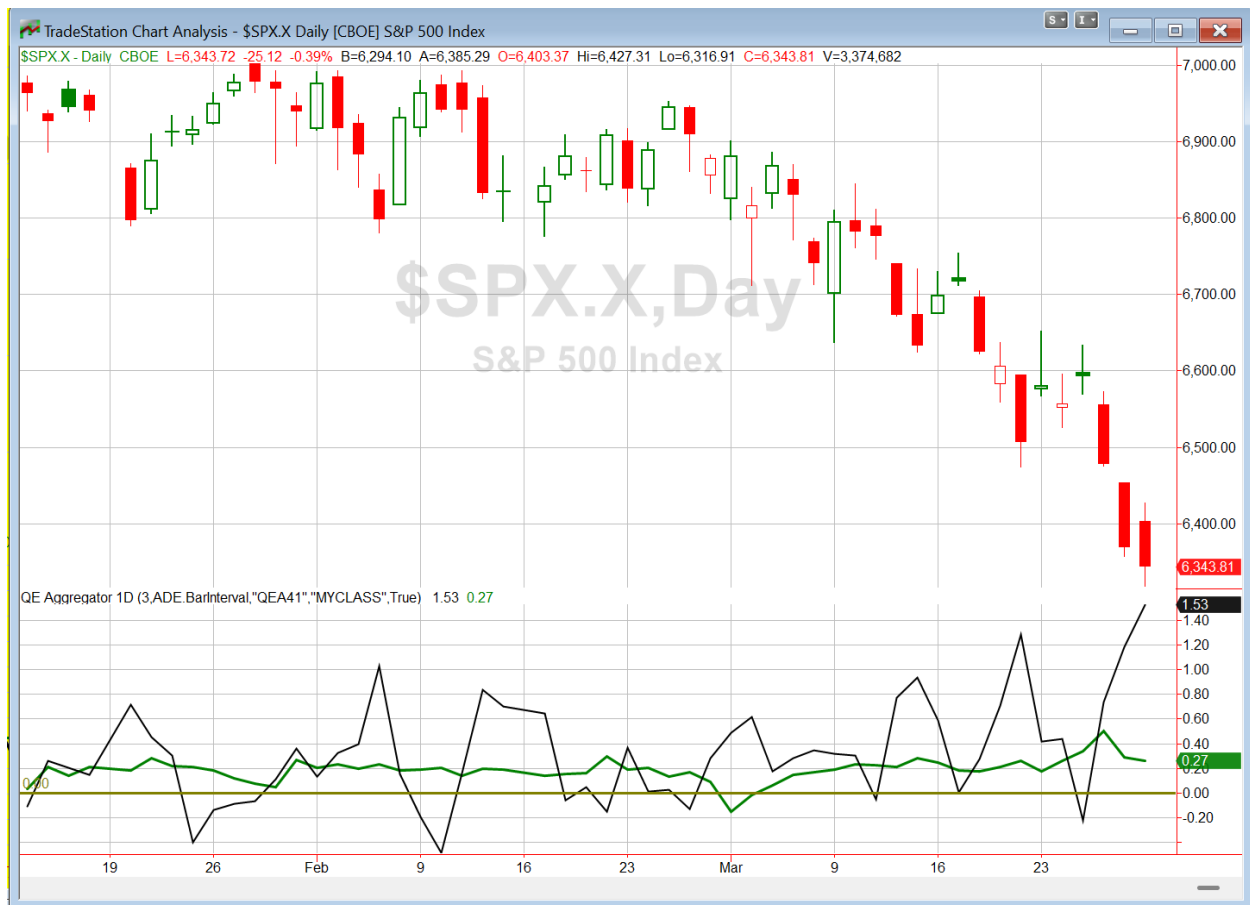
X Days	All: Net Profit	All: Total Trades	All: Winning Trades	All: Losing Trades	All: % Profitable	All: Max Winning Trade	All: Max Losing Trade	All: Avg Winning Trade	All: Avg Losing Trade	All: Win/Loss Ratio	All: ProfitFactor	All: Avg Trade
10	47,423.28	26	20	6	76.92	7,733.75	-9,519.30	3,238.10	-2,889.80	1.12	3.74	1,823.97
9	53,879.87	28	22	6	78.57	12,144.60	-11,603.34	3,182.69	-2,689.90	1.18	4.34	1,924.28
8	53,235.73	28	21	7	75.00	8,611.46	-11,037.60	3,482.10	-2,841.19	1.23	3.68	1,901.28
7	54,808.58	28	20	8	71.43	10,870.00	-6,719.58	3,665.27	-2,312.11	1.59	3.96	1,957.45
6	47,159.82	28	19	9	67.86	14,240.00	-4,484.34	3,505.29	-2,160.08	1.62	3.43	1,684.28
5	41,119.61	28	18	10	64.29	13,135.00	-3,055.52	3,228.96	-1,700.18	1.90	3.42	1,468.56
4	37,876.00	28	19	9	67.86	12,657.50	-4,672.36	2,750.50	-1,598.17	1.72	3.63	1,352.71
3	15,746.31	29	18	11	62.07	6,892.50	-5,681.34	2,175.70	-2,128.75	1.02	1.67	542.98
2	20,853.38	30	18	12	60.00	7,498.35	-2,676.70	2,128.50	-1,454.98	1.46	2.19	695.11
1	20,648.99	32	20	12	62.50	5,716.25	-1,858.94	1,600.47	-946.69	1.69	2.82	645.28

Results here look quite strong over the next 1-2 weeks. Below is a look at the profit curve for the 7-day holding period.



That curve is very persistent. This study also seems worthy of consideration.

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 far above zero. The positive Differential Line reading means that SPX is oversold versus recent expectations. So expectations are positive and SPX is strongly 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 6544.82. That is a whopping 3.2% above Monday's close. Therefore, SPX will need to close up at least 3.2% on Tuesday in order to flip from oversold to overbought versus recent expectations. That seems unlikely.

So the Aggregator is bullish. Evidence is pointing higher and there is a lot of room to the upside before SPX would turn short-term overbought. I believe there is an upside edge. Of course this is a volatile, news-driven environment. So caution is warranted. I have scaled into a partial index position in the Trade Ideas section over the last 2 days. I am not inclined to add to that position any further at this point. In addition to the market being so reactive to news, I also do not love the fact that the CBI sits at just 2. While the market is strongly oversold, there is no apparent broad

capitulation occurring in S&P 100 stocks. I'll be sitting tight on Tuesday. Between Turnaround Tuesday, turn of the month on Wednesday, and Holy Thursday bullishness, there seems to be plenty of opportunity for the market to bounce in the next few days.

Intermediate-term Outlook (2 weeks – 2 months) – updated 3/30 – neutral

Catapult and Capitulative Breadth Statistics

[Catapult & CBI Presentation Link](#)

Open Catapult Triggers

DIS – 1/3 @ \$94.75 (bought @ limit)

DIS – 1/3 @ \$92.42 (buy @ limit) – *not filled – cancel for now*

Broad Market Large Cap CBI – 2 (DIS-2)

Additional New Trade Ideas

None tonight.

Current Open Trade Ideas

Symbol	Entry Date	Entry Price	Current Price	% Gain/Loss	Notes
DIS(1/3)	3/27/2026	\$94.19	\$94.32	0.14%	Catapult
SPY(1/4)	3/27/2026	\$642.50	\$631.97	-1.64%	Aggregator
SPY(1/4)	3/30/2026	\$631.97	\$631.97	0.00%	Aggregator

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