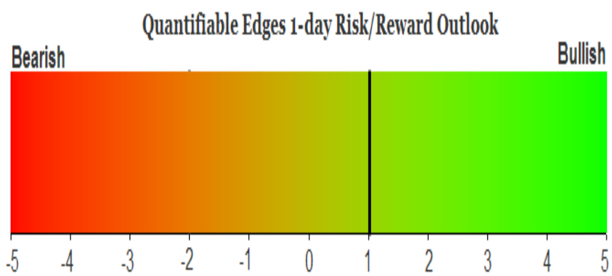
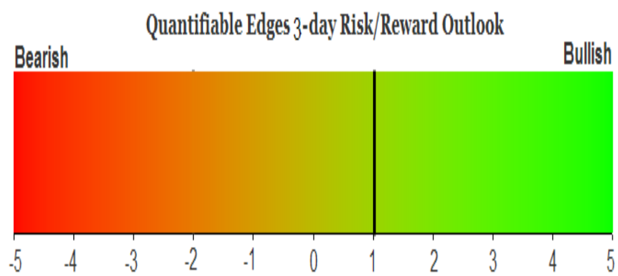
#
QUANTIFIABLE EDGES SUBSCRIBER LETTER

ASSESSING MARKET ACTION WITH INDICATORS AND HISTORY

April 1, 2026 Volume 20 Issue 61

Market Overview





Signals Overview

Aggregator	CBI Reading
Long	0

Tonight's Research Points

- The high volume on the bounce appears to be a short-term positive.

Short-term Outlook

The Bottom Line

The Aggregator is bullish, but SPX is primed to flip to overbought. Seems like a decent time to look to take profits on longs.

Quantifiable Edges, LLC 10 Boyden Rd., Medfield, Massachusetts 02052 781-956-6952

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

Tuesday saw the market pop on potential peace progress. SPX finished up 2.9%, the NASDAQ jumped 3.8%, and the Russell 2000 rallied 3.4%. Breadth was about positive as the NYSE Up Issues % closed at 75% and the NYSE Up Volume % posted a 78% reading. NYSE total volume rose to the highest level since opex a couple of Fridays ago.

That was an impressive rally on Tuesday. Reversals like Tuesday often see successful short-term follow through if they occur on high volume. Both SPY and NYSE volume came in strong, and we saw studies that looked at both. Let's 1st look at a high SPY volume reversal study last seen in the 10/14/22 letter.

After closing at a 20-day low yesterday, SPY closes up > 2% and in the top 25% of the intraday range. SPY volume is the highest in the last 5 days. 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	40,203.05	13	12	1	92.31	7,599.20	-152.88	3,362.99	-152.88	22.00	263.97	3,092.54
4	28,988.67	13	11	2	84.62	7,339.60	-3,242.20	3,016.30	-2,095.34	1.44	7.92	2,229.90
3	17,781.83	13	9	4	69.23	5,959.00	-2,254.46	2,502.19	-1,184.48	2.11	4.75	1,367.83
2	6,893.34	13	8	5	61.54	3,693.50	-3,016.93	1,729.78	-1,388.99	1.25	1.99	530.26
1	-1,556.18	13	5	8	38.46	3,369.60	-4,416.69	1,842.03	-1,345.79	1.37	0.86	-119.71

Numbers here are fantastic. Below is the full list of instances.

After closing at a 20-day low yesterday, SPY closes up > 2% and in the top 25% of the intraday range. SPY volume is the highest in the last 5 days. Buy on close. Sell 5 days later. $100k/trade. 1993 - present.				
Date	Signal	Price	% Gain	Runup/Ddn
10/28/1997	Buy	$92.22	2.00%	$2,406.48
11/4/1997	Sell	$94.06		($2,677.48)
12/15/1998	Buy	$116.69	3.43%	$3,980.40
12/22/1998	Sell	$120.69		($804.64)
4/17/2000	Buy	$140.75	5.26%	$5,261.10
4/25/2000	Sell	$148.16		($688.70)
11/1/2001	Buy	$108.51	3.77%	$5,129.97
11/8/2001	Sell	$112.60		($589.44)
5/8/2002	Buy	$109.01	0.72%	$1,742.30
5/15/2002	Sell	$109.79		($3,126.97)
7/24/2002	Buy	$84.72	7.60%	$8,059.40
7/31/2002	Sell	$91.16		($3,681.60)
1/23/2008	Buy	$133.86	0.78%	$3,495.96
1/30/2008	Sell	$134.91		($1,344.60)
3/11/2008	Buy	$132.60	0.78%	$882.18
3/18/2008	Sell	$133.63		($4,923.62)
9/18/2008	Buy	$120.07	0.60%	$6,206.72
9/25/2008	Sell	$120.79		($1,896.96)
10/28/2008	Buy	$93.76	7.09%	$7,568.60
11/4/2008	Sell	$100.41		($1,769.56)
8/9/2011	Buy	$117.48	1.80%	$2,774.26
8/16/2011	Sell	$119.59		($4,706.03)
10/4/2011	Buy	$112.34	6.55%	$6,853.00
10/11/2011	Sell	$119.70		($676.40)
10/13/2022	Buy	$365.97	-0.15%	$2,588.04
10/20/2022	Sell	$365.41		($2,459.73)

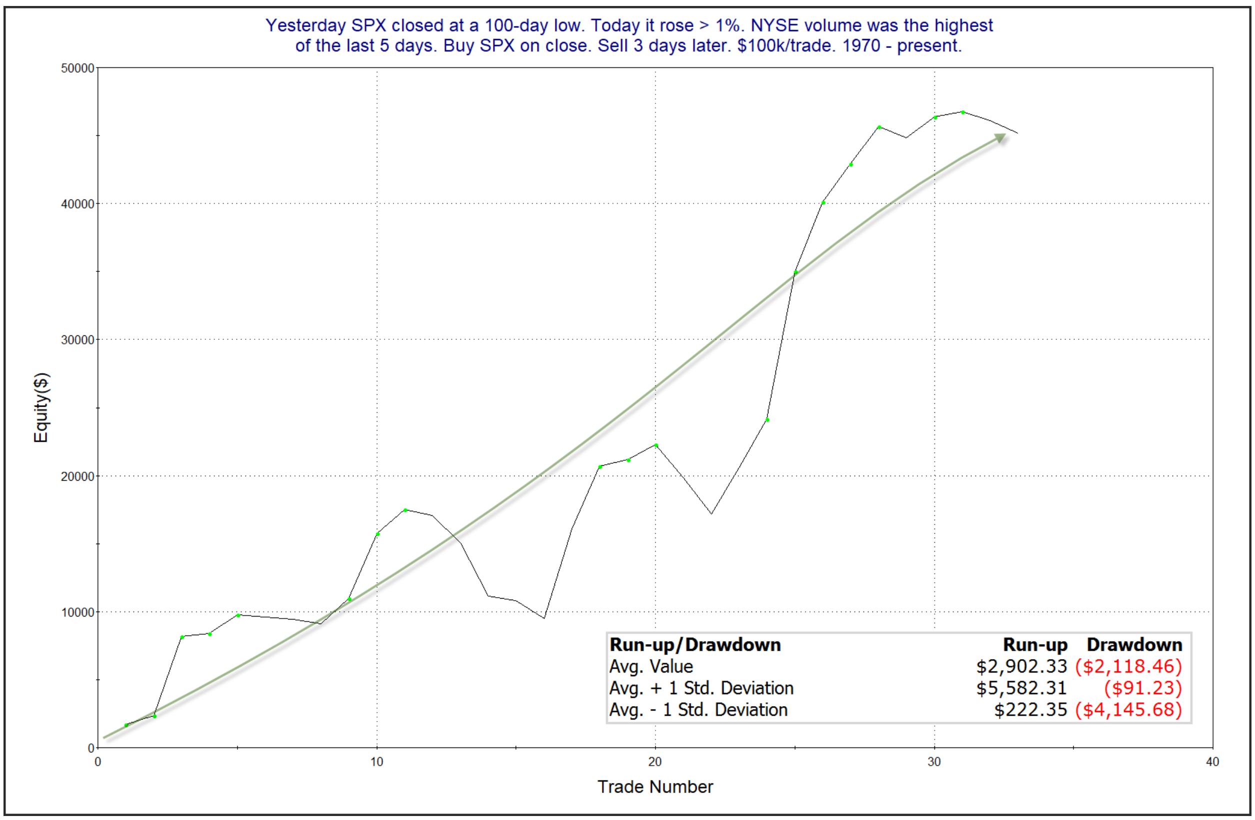
Several very strong rallies. The only failure was the most recent one, and it barely failed – closing down just 0.15%. While rare to trigger, I like this study.

In the 10/31/18 letter I looked at strong moves up from 100-day lows on high NYSE volume. I have updated that study below.

Yesterday SPX closed at a 100-day low. Today it rose > 1%. NYSE volume was the highest of the last 5 days. Buy SPX on close. Sell X days later. $100k/trade. 1970 - 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	41,974.96	32	22	10	68.75	10,340.00	-4,585.62	3,134.62	-2,698.66	1.16	2.56	1,311.72
4	43,029.19	32	20	12	62.50	11,930.04	-3,869.74	3,249.08	-1,829.37	1.78	2.96	1,344.66
3	45,186.06	33	20	13	60.61	10,868.60	-3,910.96	3,065.26	-1,239.93	2.47	3.80	1,369.27
2	21,002.38	35	19	16	54.29	7,112.64	-6,510.90	2,422.70	-1,564.31	1.55	1.84	600.07
1	14,755.23	35	21	14	60.00	9,089.88	-4,686.30	2,039.37	-2,005.11	1.02	1.53	421.58

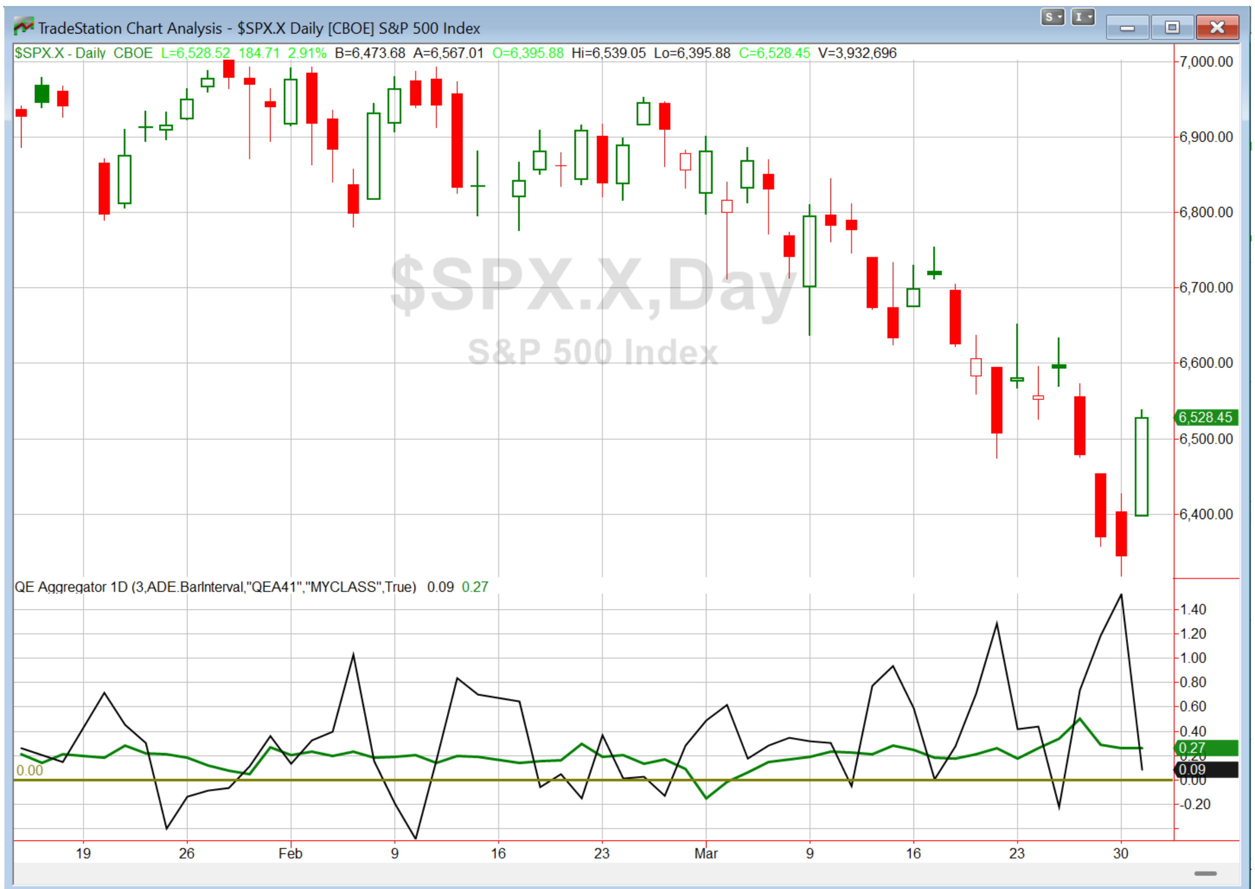
Results here appear to suggest an upside edge. Below is a 3-day equity curve to see how the edge has played out over time.



The strong upward slope confirms the edge suggested by the numbers.

I will also note that there were a few studies in the Quantifinder that looked at the sharp drop in the VIX. The problem with those studies is that they looked at the VXO, which was the old version of the VIX. CBOE stopped calculating VXO a few years ago, so I pointed these studies to the current VIX. Results were not nearly as impressive. The VIX dropped 17.5% on Tuesday. There was one study that looked at drops between 15%-20%. Results with the modern VIX were only mildly bearish, and the edge had not played out well in recent years. Additionally, there were not as many instances as the old VXO study. If I looked at 20%-25% drops in the VIX, those showed MUCH more bearish results. But they also took place in much more volatile markets. Every instance occurred in 2007, 2008, or 2020. Recent action has not been nearly as volatile. All this is to say that I will not be including a VIX study tonight. The drop was not quite large enough to really concern me.

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 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 *highly inverted at* 6438.03. That is 1.4% *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 at least 1.4% on Wednesday 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. But the inverted Differential Pivot skews reward/risk. So I often view inverted pivots as opportunities to take profits. In the trade ideas section I will look to take one lot of SPY off during the day if I can get filled somewhere near Tuesday's closing price, and I will look to take the 2nd lot off if SPY closes up or even down a little. Seems like a good time to get flat and re-set.

Intermediate-term Outlook (2 weeks – 2 months) – updated 3/30 – 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
DIS(1/3)	3/27/2026	$94.19	$96.38	2.33%	*sell on open*
SPY(1/4)	3/27/2026	$642.50	$650.34	1.22%	*sell @ $650.00 LIMIT*
SPY(1/4)	3/30/2026	$631.97	$650.34	2.91%	*sell @ $648.00 LIMIT ON CLOSE*