

# QUANTIFIABLE EDGES SUBSCRIBER LETTER

ASSESSING MARKET ACTION WITH INDICATORS AND HISTORY

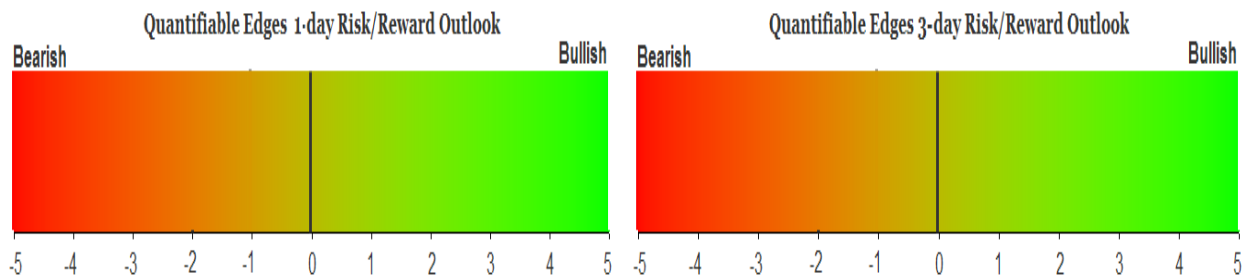
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## Market Overview



## Signals Overview

Aggregator	CBI Reading
Flat	0

## Tonight's Research Points

- The gap and go action on Wednesday suggests a possible pullback Thursday.
- Holy Thursday has historically been a bullish market day.

## *Short-term Outlook*

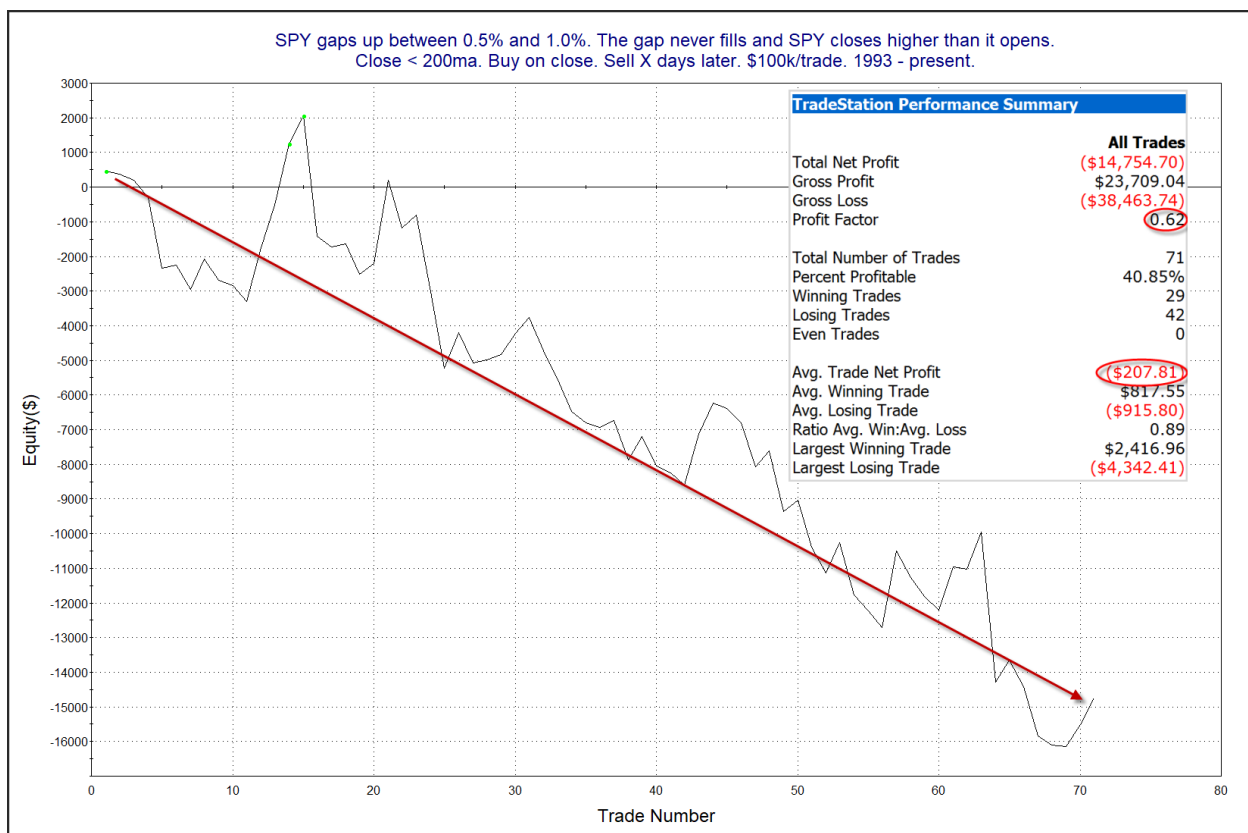
### *The Bottom Line*

The Aggregator is neutral. I am happy to have closed out the index exposure from the Trade Ideas section on Wednesday.

## The Evidence

Wednesday was a good day for the market. SPX finished up 0.7%, the NASDAQ gained 1.2%, and the Russell 2000 climbed 0.6%. Breadth was about positive as the NYSE Up Issues % closed at 64% and the NYSE Up Volume % posted a 55% reading. NYSE total volume declined a good bit from Tuesday's high level.

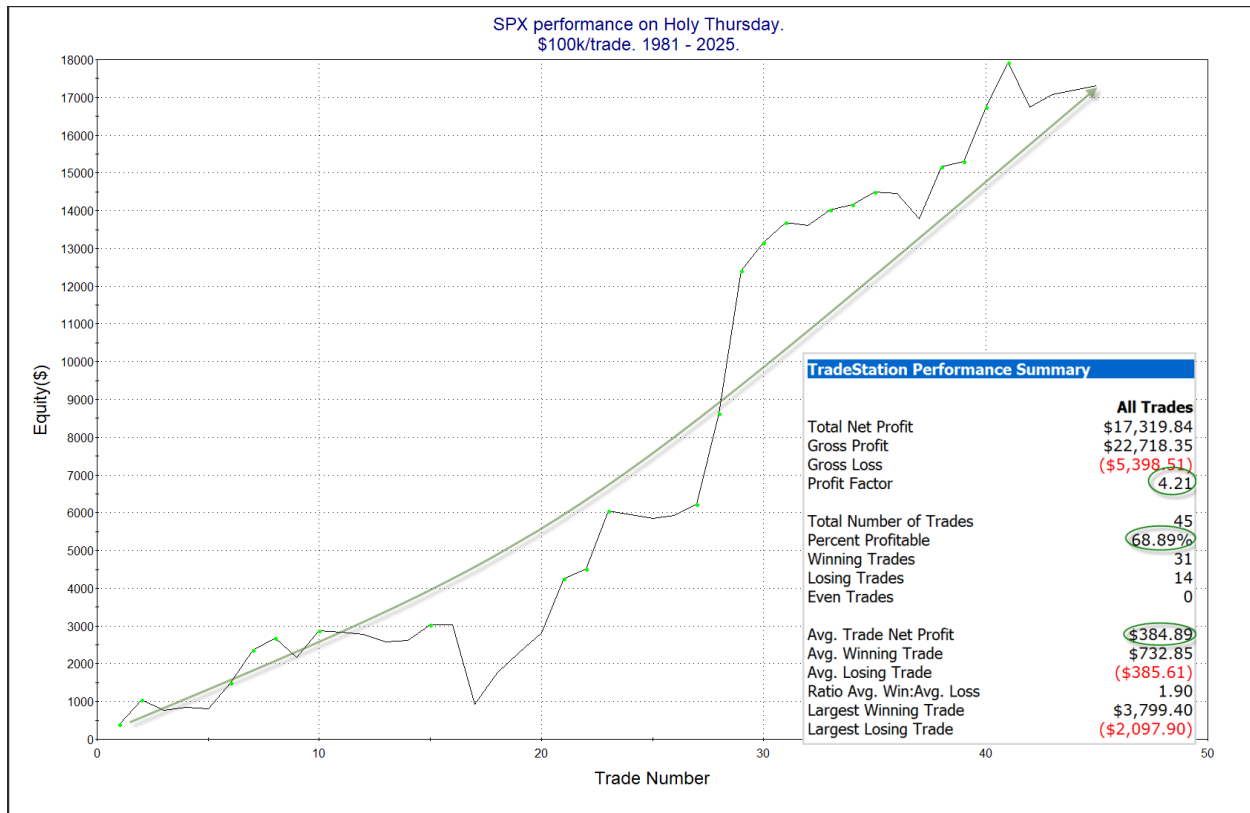
Tonight I am seeing mixed evidence. The 1<sup>st</sup> study I will share considered SPY price action, including the unfilled up-gap and the fact that SPY is still below its 200ma. It was last seen in the 3/17/25 letter, and is updated.



Stats are moderately negative, but the curve makes the study more compelling. I have included this study on the active list tonight.

Stock market performance leading up to and around many holidays has often been bullish. This is something I have written about several times over the years. Holy Thursday is one such day that

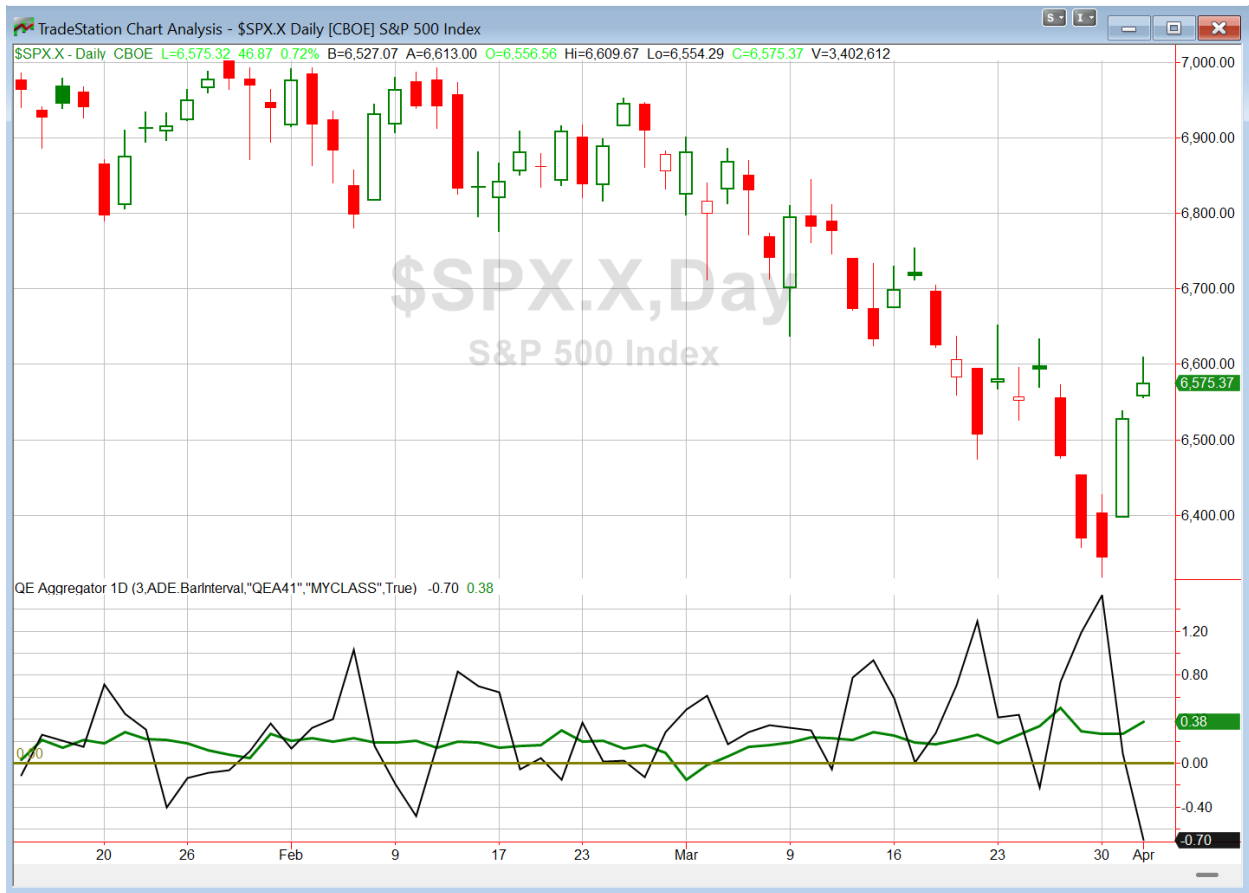
has done very well. I have shown Holy Thursday stats several times in the past. The chart and statistics below are all updated through last year.



This curve really started to steepen in 1998. I have added this study to the active list as well.

So evidence is mixed. But neither study would likely have the kind of market impact that Trump's comments made Wednesday night. SPX futures have declined nearly 1.5% as I am writing this. And that is what can happen in a news-driven environment, which is why I have been quite cautious with taking positions.

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 fell 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 could change if strong bearish evidence emerges. Meanwhile, the Differential Pivot will be 6406.29. That is 2.6% below Wednesday's close. Therefore, SPX would need to close down a sizable 2.6% on Thursday in order to flip from overbought to oversold versus recent expectations.

So the Aggregator is neutral. I have no interest in taking on new index exposure ahead of the long weekend. Enjoy yours!

*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
<i>DIS(1/3)</i>	<i>3/27/2026</i>	<i>\$94.19</i>	<i>\$97.25</i>	<i>3.25%</i>	<i>sold on open</i>
<i>SPY(1/4)</i>	<i>3/27/2026</i>	<i>\$642.50</i>	<i>\$653.86</i>	<i>1.77%</i>	<i>sold on open</i>
<i>SPY(1/4)</i>	<i>3/30/2026</i>	<i>\$631.97</i>	<i>\$655.24</i>	<i>3.68%</i>	<i>sold on close</i>

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