

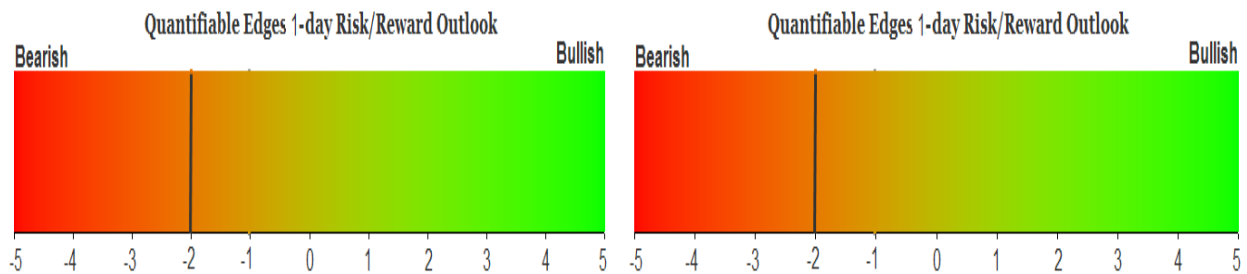
# QUANTIFIABLE EDGES SUBSCRIBER LETTER

ASSESSING MARKET ACTION WITH INDICATORS AND HISTORY

April 9, 2026

Volume 20 Issue 66

## Market Overview



## Signals Overview

Aggregator	CBI Reading
Short	0

## Tonight's Research Points

- RSI(2) crossing above 99 bodes well for the intermediate-term.

### *Short-term Outlook*

#### *The Bottom Line*

The Aggregator is bearish. I'm a bit hesitant to fight this upthrust from a long-term (100+ day) low.

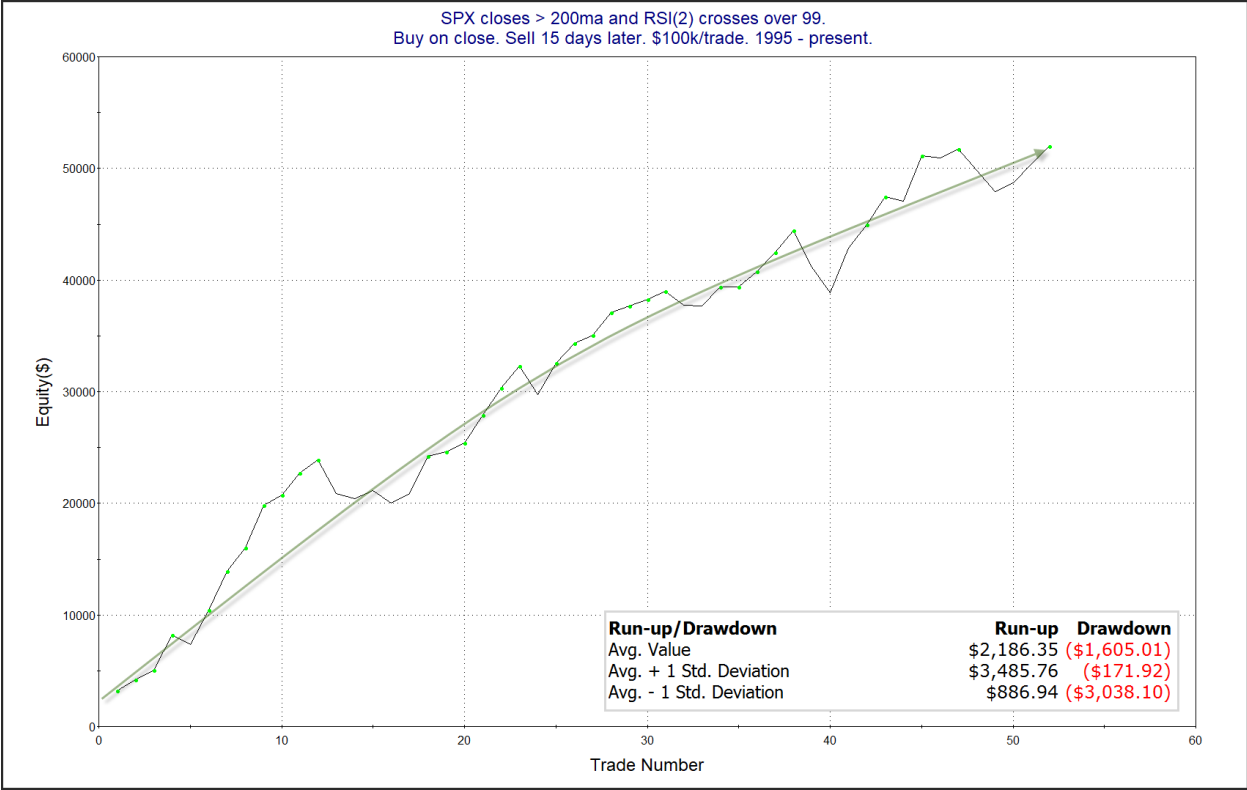
## The Evidence

The ceasefire caused the market to pop higher and the indices showed strong gains across the board. SPX finished up 2.5%, the NASDAQ gained 2.8%, and the Russell 2000 climbed 3.0%. Breadth was strong as the NYSE Up Issues % closed at 84% and the NYSE Up Volume % posted a 76% reading. NYSE total volume spiked higher from the last few days.

The recent rally has left the market short-term overbought by most measures. Short-term overbought often triggers some studies that suggest a downside edge, but when the overbought condition gets very strongly overbought, then those downside edges often disappear. And at some point, rather than strength leading to weakness the strength will beget more strength. The strong move higher over the last several days has turned the market so overbought that we are now starting to see this scenario unfold. It is exemplified in the study below from the 7/1/25 Letter, which uses RSI(2).

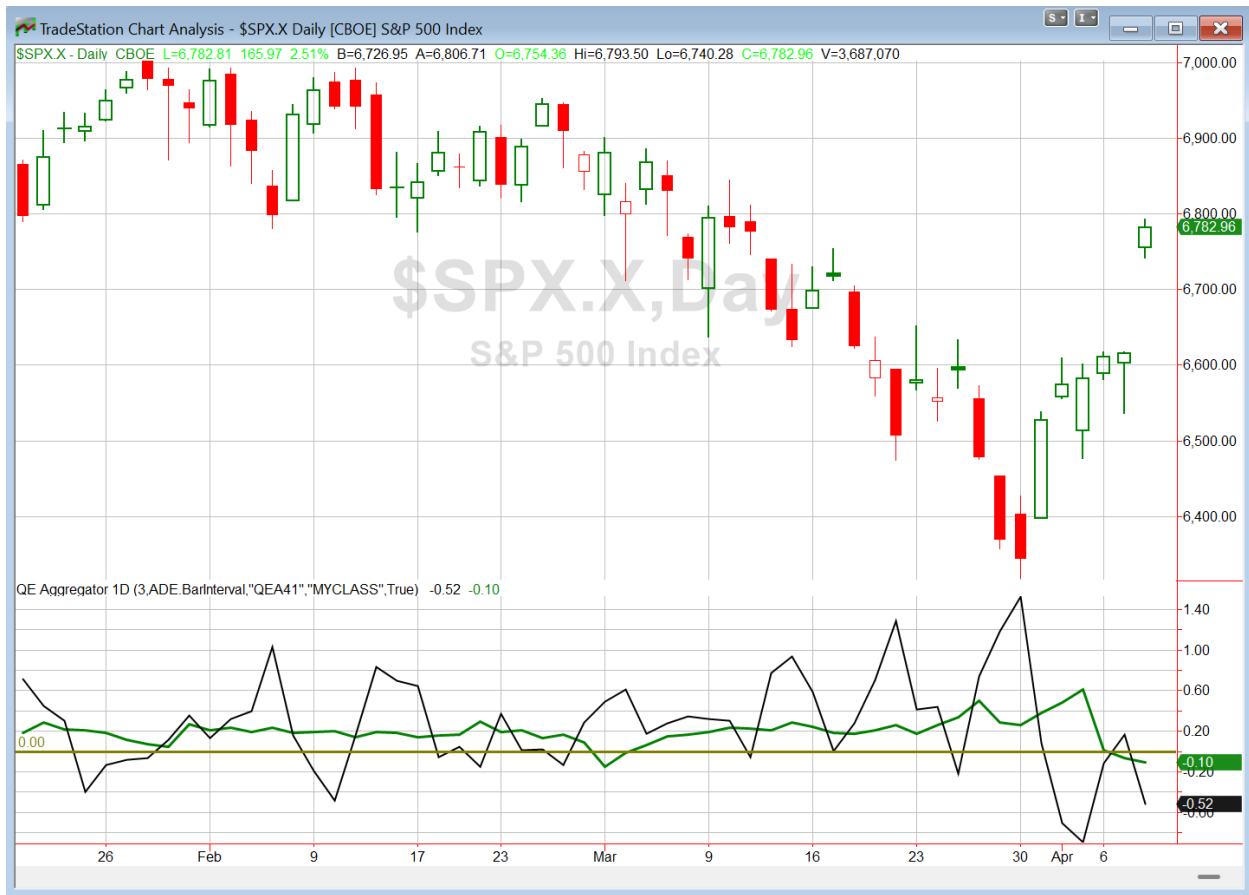
SPX closes > 200ma and RSI(2) crosses over 99. Buy on close. Sell X days later. \$100k/trade. 1995 - present.												
X Days	All: Net Profit	All: Total Trades	All: Winning Trades	All: Losing Trades	All: % Profitable	All: Max Winning Trade	All: Max Losing Trade	All: Avg Winning Trade	All: Avg Losing Trade	All: Win/Loss Ratio	All: ProfitFactor	All: Avg Trade
15	51,975.38	52	39	13	75.00	4,070.44	-3,265.02	1,826.53	-1,481.47	1.23	3.70	999.53
14	44,485.27	52	39	13	75.00	4,461.36	-4,024.68	1,704.66	-1,692.04	1.01	3.02	855.49
13	42,655.19	54	39	15	72.22	3,989.82	-3,397.11	1,631.04	-1,397.03	1.17	3.04	789.91
12	40,355.96	55	41	14	74.55	4,058.61	-3,175.53	1,464.53	-1,406.41	1.04	3.05	733.74
11	38,213.93	56	40	16	71.43	4,106.40	-3,989.73	1,545.92	-1,476.42	1.05	2.62	682.39
10	31,213.35	57	40	17	70.18	3,824.48	-3,907.12	1,388.11	-1,430.05	0.97	2.28	547.60
9	30,871.25	57	40	17	70.18	3,453.27	-3,440.07	1,256.22	-1,139.85	1.10	2.59	541.60
8	26,974.45	58	37	21	63.79	3,621.20	-4,112.92	1,317.82	-1,037.38	1.27	2.24	465.08
7	17,453.76	59	36	23	61.02	3,564.39	-4,153.62	1,134.06	-1,016.20	1.12	1.75	295.83
6	8,864.14	59	35	24	59.32	2,760.12	-5,296.92	1,018.05	-1,115.32	0.91	1.33	150.24
5	11,292.61	59	38	21	64.41	2,859.08	-3,596.40	873.37	-1,042.63	0.84	1.52	191.40
4	11,028.09	59	40	19	67.80	2,697.92	-3,039.18	809.92	-1,124.67	0.72	1.52	186.92
3	3,323.58	61	36	25	59.02	3,504.64	-2,880.45	727.26	-914.31	0.80	1.15	54.48
2	5,163.69	61	36	25	59.02	2,273.92	-2,348.76	617.07	-682.03	0.90	1.30	84.65
1	105.00	61	30	31	49.18	2,096.10	-3,515.37	462.96	-444.64	1.04	1.01	1.72

The numbers here are basically neutral for the first few days. On a short-term basis there is no edge apparent. But once you get out 2-3 weeks, it appears the strength has re-asserted itself and the market is often higher. Below is a profit curve showing a 15-day holding period.



Gotta love the move from lower left to upper right. I have added this study to the intermediate-term list.

I have updated the Aggregator chart below.



With tonight's evidence considered, the green Aggregator Line remained below zero. Negative readings mean net expectations are for downside over the next few days. Meanwhile the black Differential Line also fell below zero. The negative Differential Line reading means that SPX is overbought versus recent expectations. So expectations are negative and SPX is overbought. This is considered a bearish configuration. Bearish configurations are visible on the chart whenever both lines close below zero. Therefore, the Aggregator formation turned short at the close.

Based on the current list of active studies, expectations are set to remain negative on Thursday. This could change if additional bullish evidence emerges. Meanwhile, the Differential Pivot will be 6682.48. That is 1.5% below Wednesday's close. Therefore, SPX will need to close down at least 1.5% on Thursday in order to flip from overbought to oversold versus recent expectations. That would be a big drop.

So the Aggregator is now bearish. Is there a downside edge? Probably. Am I excited to take advantage of it? Not particularly. As we have seen, coming off of a long-term low, shorting can be dangerous. Additionally, we've seen some evidence the last few nights suggesting the strong move up is getting to a point where it may get overbought and stay there for a while. So I'll continue to sit out and take into consideration whatever new evidence emerges.

*Intermediate-term Outlook (2 weeks – 2 months) – updated 4/6 – 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**

None

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