

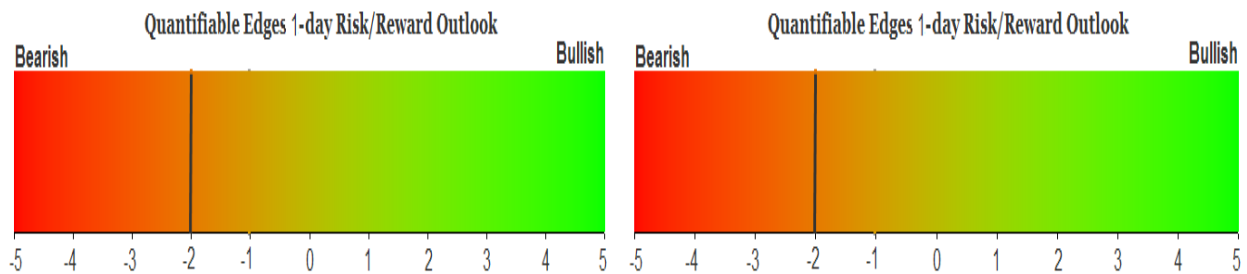
QUANTIFIABLE EDGES SUBSCRIBER LETTER

ASSESSING MARKET ACTION WITH INDICATORS AND HISTORY

April 10, 2026

Volume 20 Issue 67

Market Overview



Signals Overview

Aggregator	CBI Reading
Short	0

Tonight's Research Points

- SPX is up for the 7th day in a row. That has often been followed by more gains over the next few weeks.

Short-term Outlook

The Bottom Line

The Aggregator is bearish. But without any new bearish evidence emerging the past 2 days, I am still not enthusiastic about shorting.

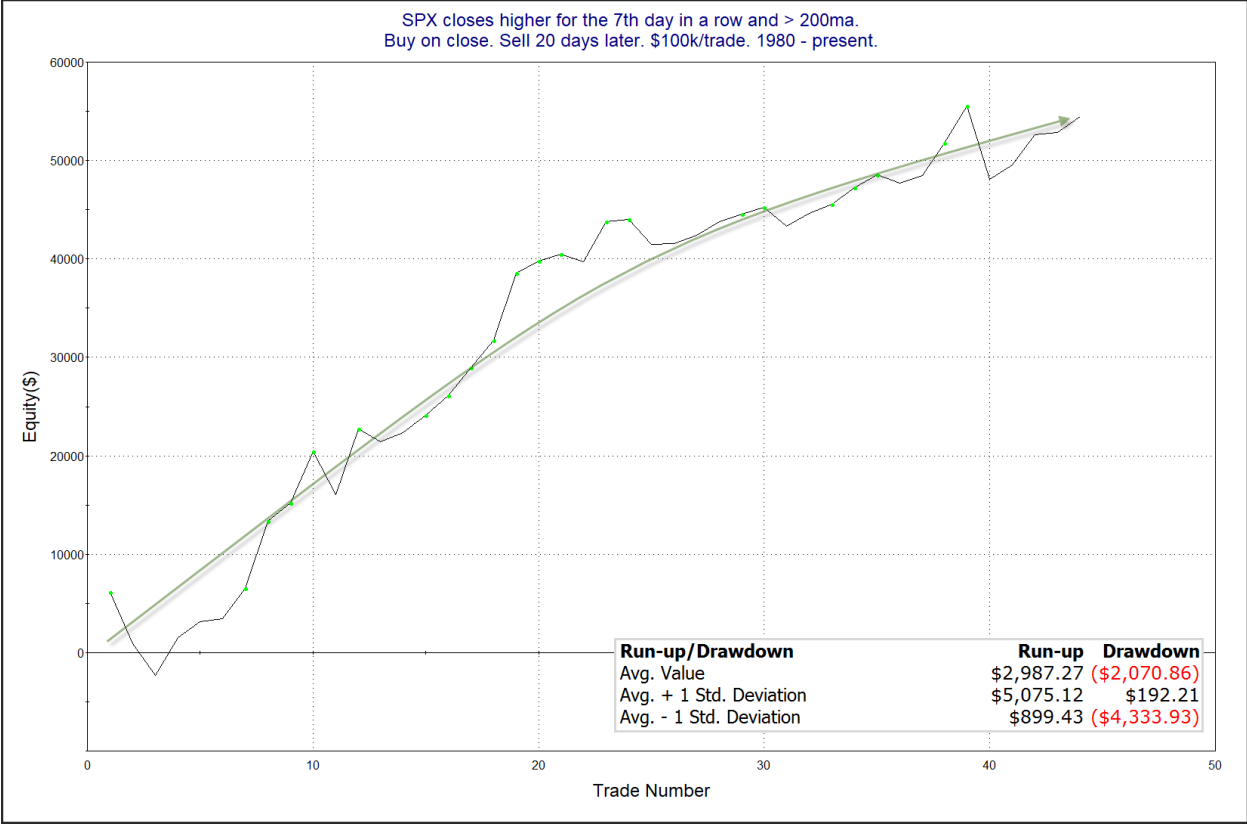
The Evidence

The rally continued on Thursday. SPX finished up 0.6%, the NASDAQ gained 0.8%, and the Russell 2000 climbed 0.6%. Breadth was solid as the NYSE Up Issues % closed at 64% and the NYSE Up Volume % posted a 54% reading. NYSE total volume declined some from Wednesday's level.

Thursday marked the 7th day in a row in which SPX closed higher. Looking back to 1980, there have been 47 previous streaks of 7-day rallies where SPX closed above the 200ma. The study below was last seen in the 10/7/25 letter. I have updated the stats table.

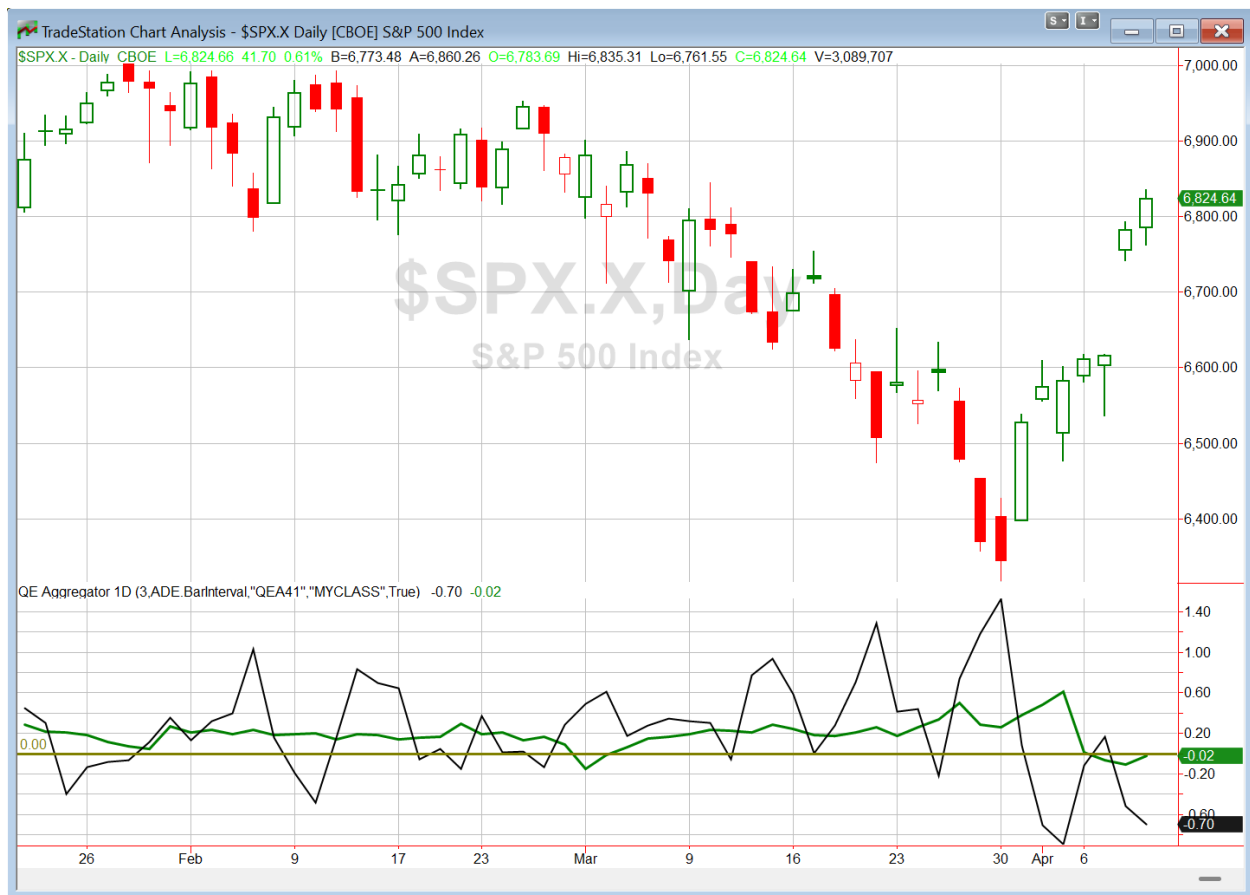
SPX closes higher for the 7th day in a row and > 200ma. Buy on close. Sell X days later. \$100k/trade. 1980 - present.												
X Days	All: Net Profit	All: Total Trades	All: Winning Trades	All: Losing Trades	All: % Profitable	All: Max Winning Trade	All: Max Losing Trade	All: Avg Winning Trade	All: Avg Losing Trade	All: Win/Loss Ratio	All: ProfitFactor	All: Avg Trade
20	54,436.52	44	35	9	79.55	6,854.40	-7,384.97	2,342.21	-3,060.11	0.77	2.98	1,237.19
19	56,084.00	44	34	10	77.27	7,580.16	-6,695.96	2,568.08	-3,123.06	0.82	2.80	1,274.64
18	49,158.18	44	31	13	70.45	8,006.40	-7,608.86	2,508.33	-2,200.01	1.14	2.72	1,117.23
17	49,290.32	45	32	13	71.11	7,422.72	-7,532.75	2,490.80	-2,339.64	1.06	2.62	1,095.34
16	42,773.05	45	29	16	64.44	6,021.12	-6,880.25	2,528.54	-1,909.67	1.32	2.40	950.51
15	41,150.01	45	31	14	68.89	6,197.76	-5,270.75	2,268.87	-2,084.63	1.09	2.41	914.44
14	30,781.43	46	35	11	76.09	5,439.96	-5,279.12	1,875.07	-3,167.82	0.59	1.88	669.16
13	31,477.67	46	30	16	65.22	5,349.12	-4,228.00	1,903.05	-1,600.87	1.19	2.23	684.30
12	34,352.42	46	31	15	67.39	5,794.56	-4,104.27	1,835.45	-1,503.10	1.22	2.52	746.79
11	29,773.66	47	28	19	59.57	5,750.00	-3,989.73	1,995.96	-1,374.38	1.45	2.14	633.48
10	25,412.37	47	29	18	61.70	5,076.56	-4,247.60	1,826.06	-1,530.19	1.19	1.92	540.69
9	28,553.81	47	33	14	70.21	4,669.08	-4,677.12	1,535.64	-1,580.15	0.97	2.29	607.53
8	21,255.52	47	31	16	65.96	5,222.40	-4,726.96	1,430.45	-1,443.02	0.99	1.92	452.25
7	18,239.84	47	34	13	72.34	3,635.40	-6,521.20	1,268.63	-1,914.89	0.66	1.73	388.08
6	15,580.02	47	31	16	65.96	3,501.08	-4,932.76	1,165.85	-1,285.08	0.91	1.76	331.49
5	22,213.96	47	35	12	74.47	3,582.84	-2,665.71	1,021.44	-1,128.02	0.91	2.64	472.64
4	12,357.26	47	32	15	68.09	3,720.08	-3,022.92	826.84	-940.12	0.88	1.88	262.92
3	15,911.79	47	30	17	63.83	2,917.08	-2,626.02	906.84	-664.32	1.37	2.41	338.55
2	4,985.34	47	25	22	53.19	1,998.39	-1,508.17	582.47	-435.29	1.34	1.52	106.07
1	-2,743.49	47	21	26	44.68	1,606.89	-840.84	363.91	-399.45	0.91	0.74	-58.37

No apparent edge over the 1st few days, but the market has typically pressed higher over the intermediate term. Momentum this strong often sees follow through. Below is a look at the 20-day profit curve.



More confirmation that suggests the strong momentum is a positive sign for the intermediate-term. This study has been added to the intermediate-term active list.

I have updated the Aggregator chart below.



With tonight's evidence considered, the green Aggregator Line remained slightly below zero. Negative readings mean net expectations are for downside over the next few days. Meanwhile the black Differential Line also held 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 stayed short at the close.

Based on the current list of active studies, expectations are set to remain negative on Friday. This could change if additional bullish evidence emerges. Meanwhile, the Differential Pivot will be 6649.20. That is a very sizable 2.6% below Thursday's close. Therefore, SPX will need to close down at least 2.6% on Friday in order to flip from overbought to oversold versus recent expectations. That appears highly unlikely.

So the Aggregator is bearish. But we have not seen any confirming bearish evidence emerge the last two days. And in fact two bullish intermediate-term studies triggered. With this in mind, I am still not enthused about taking on index exposure at this time. I will remain patient and continue to look for a more compelling reward/risk opportunity.

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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