

QUANTIFIABLE EDGES SUBSCRIBER LETTER

ASSESSING MARKET ACTION WITH INDICATORS AND HISTORY

April 15, 2026

Volume 20 Issue 70

Market Overview



Signals Overview

Aggregator	CBI Reading
Flat	0

Tonight's Research Points

- Tax Day is often bullish.
- Opening near the low and closing near the high of the day 2 days in a row is often followed by a dip the next day.
- NASDAQ closing up 10 days in a row is a “strength begets more strength” situation.

Short-term Outlook

The Bottom Line

The Aggregator is neutral. The market is too overbought to buy and too strong to short.

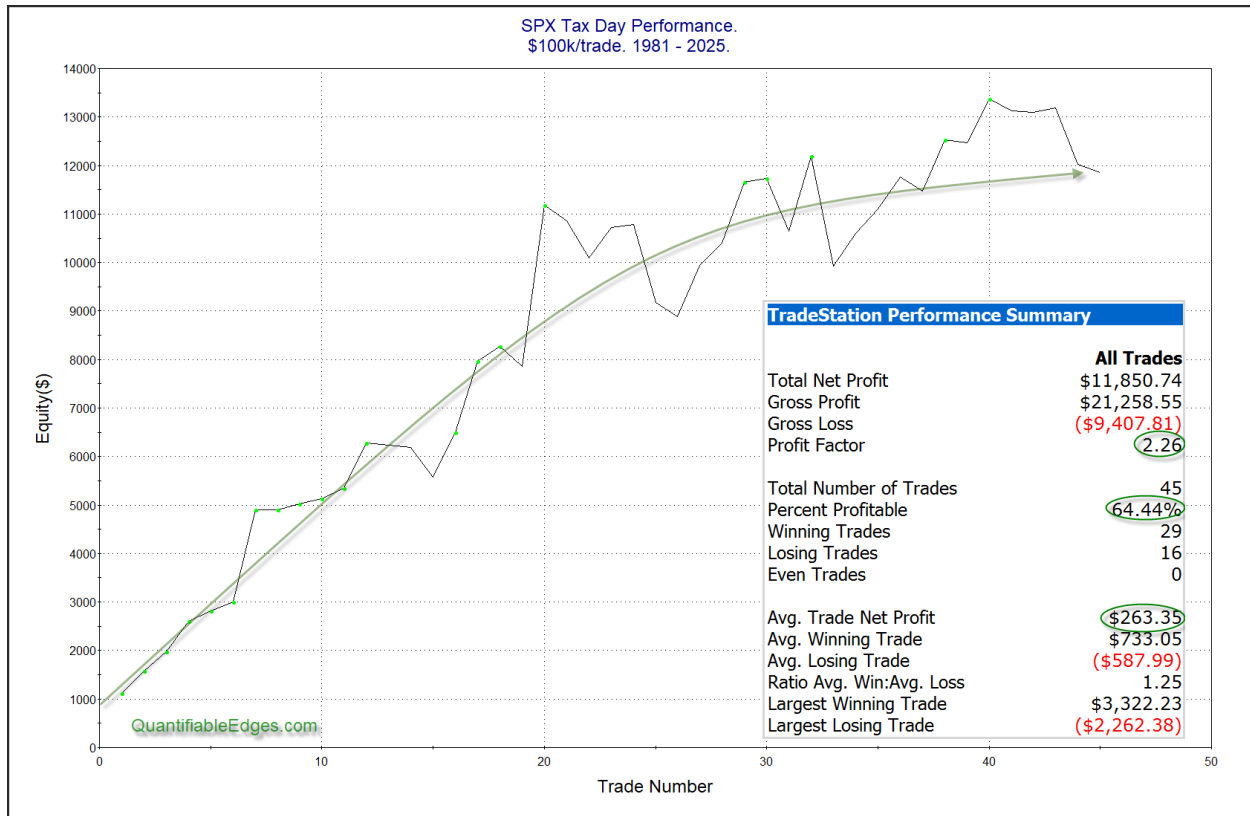
Summary of Recent Active Studies (see Letters from listed dates for details)

Study Date	Description	Time span	Bias	Avg Run-up	Avg DrawDn	Avg DrawDn - 1 Std Dev
Active - Short Term						
April 13, 2026	April opex week seasonality	1-2 days	Bullish			
April 13, 2026	SPX 5+ up. No 50-high. 1 down > 200	1-5 days	Bullish	1.78%	-0.87%	-1.84%
Active - Long Term						
April 10, 2026	SPX up 7 in a row	1-20 days	Bullish	3.00%	-2.10%	-4.30%
April 9, 2026	RSI(2) > 99	1-15 days	Bullish	2.20%	-1.60%	-3.00%
April 7, 2026	SPY up 3+ with vol lower 3. Close < 200ma	1-20 days	Bearish	-7.20%	2.70%	4.60%
April 6, 2026	NASDAQ leading	int term	Bullish			
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			
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

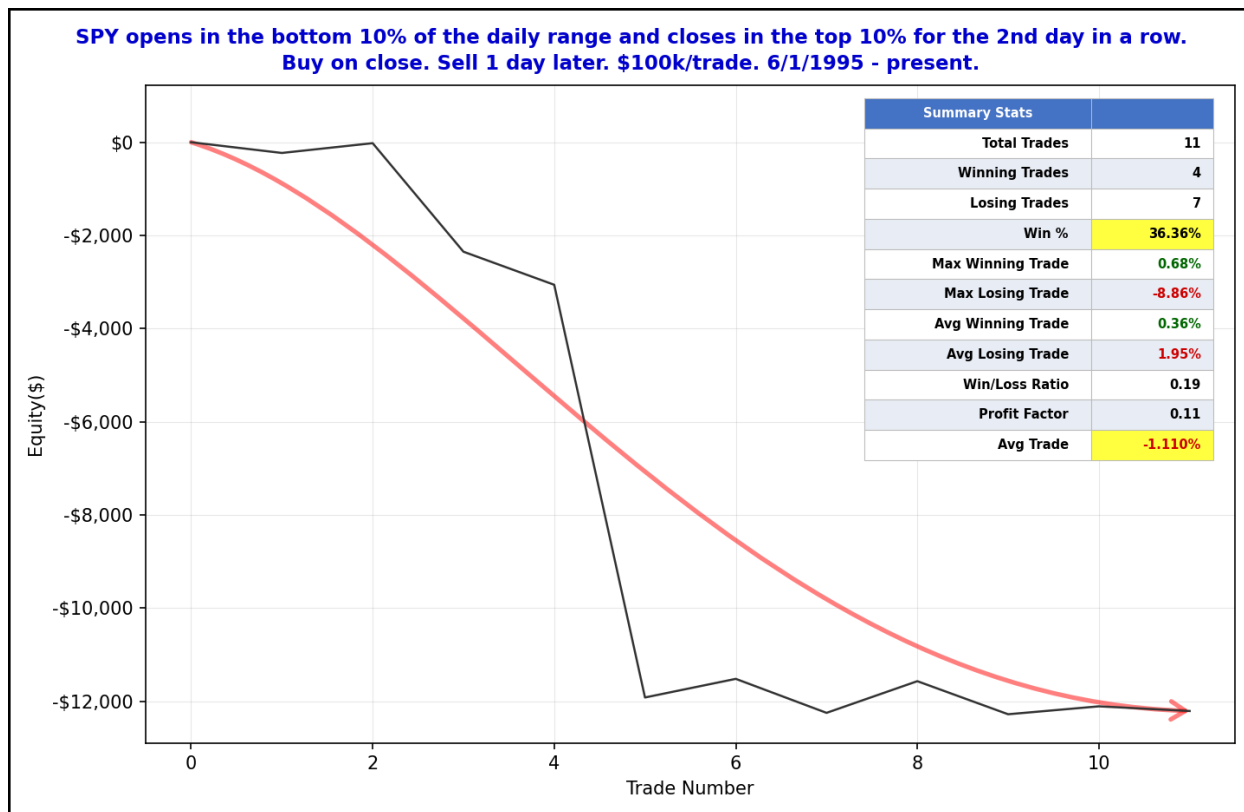
Another up day for stocks. SPX finished higher by 1.2%, the NASDAQ gained 2.0%, and the Russell 2000 rallied 1.3%. Breadth was solid as the NYSE Up Issues % closed at 66% and the NYSE Up Volume % posted a 61% reading. NYSE total volume declined some from Monday's level.

There are a few interesting things to discuss tonight. April 15th is tax day. Tax day has historically been a good day for the market. A reason tax day may be bullish is that it is the last day that people can make IRA contributions to count for the previous tax year. This can create a last-minute rush and you will often have an inflow of funds heading into the market right around and on April 15th (or whenever tax day ends up falling, since it is sometimes delayed). Fund managers will often put this money to work immediately and it creates a positive bias for the market. But the edge has not played out as well in recent years. This can be seen in the chart below, updated from the 4/14/25 letter.



Is it still potentially bullish? I believe so. Is it the layup that it once appeared to be? No. But I still find it interesting and perhaps worth consideration when thinking about Wednesday's potential.

When a market opens near its low and closes near its high it is considered a sign of strength. On a classic candle chart it is seen as a white candle with very small or no wicks. Not only did we see this formation occur in the SPY on Tuesday, but we saw it for the 2nd day in a row. In the 7/5/24 letter I looked to see how the market had performed following such times in the past. Updated results can be found below.



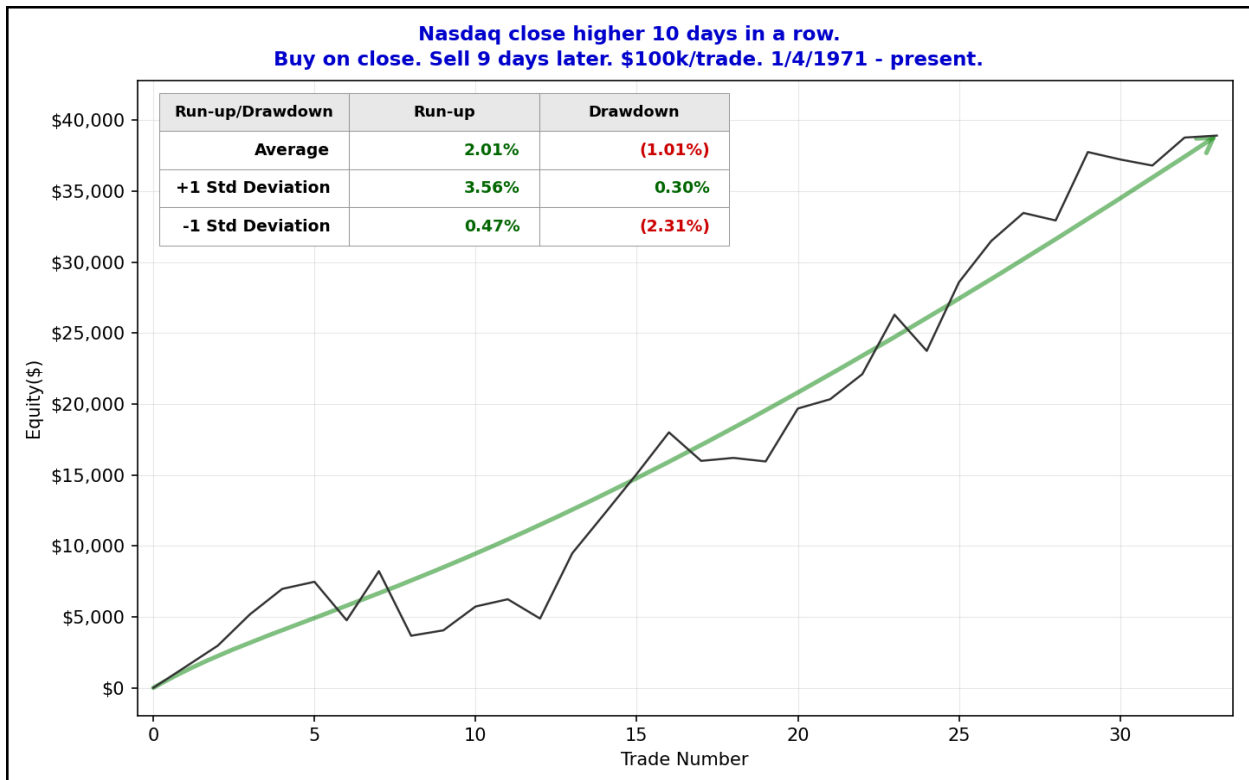
Not exactly a smooth curve, but the stats are quite bearish. Of course they are also heavily skewed by the 2008 instance that saw a 1-day loss of nearly 9%. But even excluding that instance the next day average return would have generated a loss of 0.4%. So there still appears to be a downside edge.

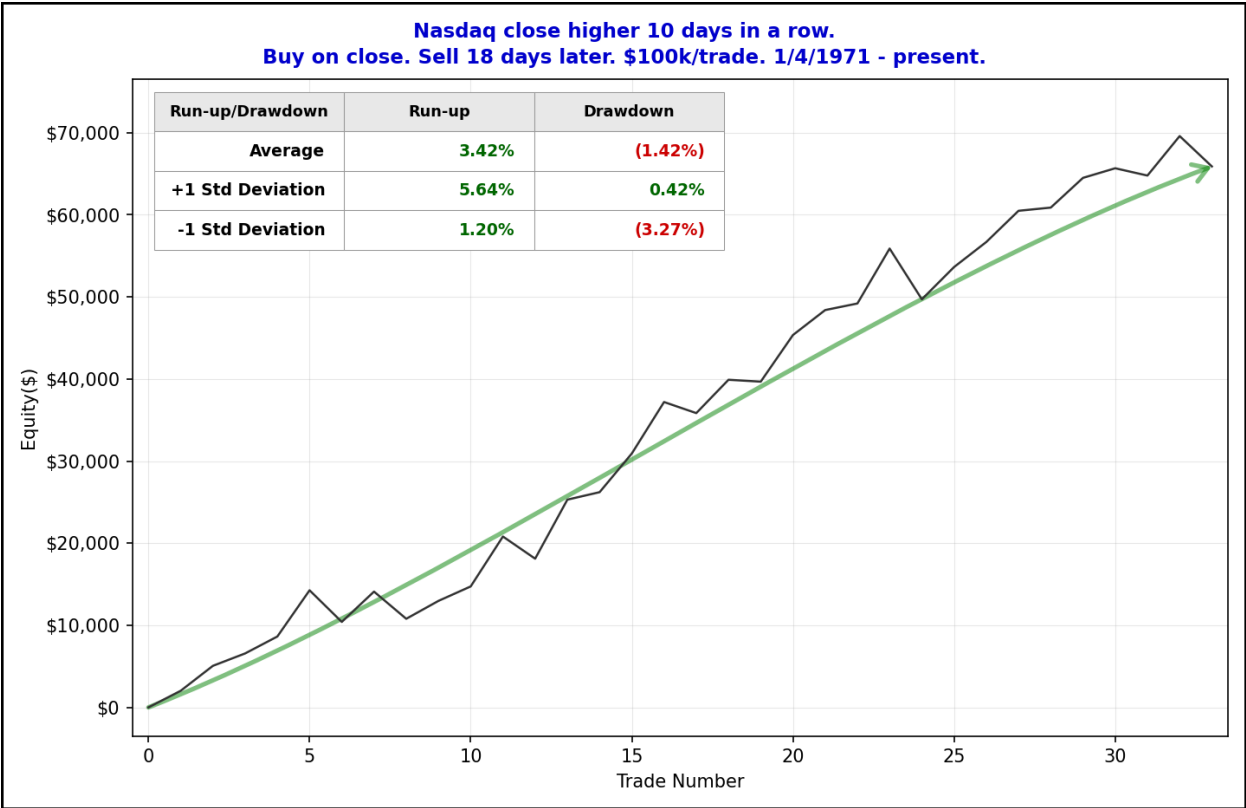
Tuesday also marked the 10th day in a row that the NASDAQ composite closed higher. That kind of persistence is not seen very often. I haven't discussed 10-day Nasdaq streaks since the 7/24/09 blog. I decided to take a new look tonight. Below are the 1-20 day results.

**Nasdaq close higher 10 days in a row.
Buy on close. Sell X days later. 1/4/1971 - present.**

X Days	Total Trades	Winning Trades	Losing Trades	Win %	Max Winning Trade	Max Losing Trade	Avg Winning Trade	Avg Losing Trade	Win/Loss Ratio	Profit Factor	Avg Trade
20	33	26	7	78.79%	9.63%	-5.61%	3.40%	3.35%	1.01	3.76	1.964%
19	33	25	8	75.76%	9.45%	-5.55%	3.46%	2.93%	1.18	3.69	1.909%
18	33	25	8	75.76%	7.19%	-6.18%	3.52%	2.78%	1.27	3.97	1.996%
17	33	25	8	75.76%	7.42%	-6.11%	3.42%	2.75%	1.24	3.88	1.922%
16	33	25	8	75.76%	7.41%	-6.74%	3.25%	2.70%	1.20	3.76	1.805%
15	33	24	9	72.73%	6.76%	-6.69%	3.11%	2.57%	1.21	3.23	1.563%
14	33	24	9	72.73%	7.08%	-6.31%	3.02%	2.55%	1.18	3.15	1.498%
13	33	24	9	72.73%	7.42%	-4.27%	2.88%	2.23%	1.29	3.44	1.485%
12	33	23	10	69.70%	7.00%	-4.57%	2.74%	2.00%	1.37	3.16	1.306%
11	33	23	10	69.70%	5.98%	-5.13%	2.42%	2.16%	1.12	2.58	1.033%
10	33	25	8	75.76%	5.33%	-5.20%	2.17%	2.27%	0.96	2.99	1.093%
9	33	24	9	72.73%	4.84%	-4.55%	2.24%	1.65%	1.36	3.61	1.180%
8	33	22	11	66.67%	4.92%	-5.13%	2.11%	1.49%	1.41	2.83	0.907%
7	33	24	9	72.73%	5.51%	-4.99%	1.74%	1.46%	1.20	3.19	0.869%
6	33	21	12	63.64%	4.66%	-5.13%	1.78%	1.15%	1.55	2.71	0.715%
5	33	24	9	72.73%	3.30%	-4.73%	1.34%	1.29%	1.03	2.76	0.620%
4	33	25	8	75.76%	2.98%	-3.73%	1.09%	1.39%	0.79	2.46	0.492%
3	33	21	12	63.64%	3.66%	-2.81%	0.87%	0.97%	0.90	1.57	0.201%
2	33	20	13	60.61%	3.00%	-2.06%	0.77%	0.63%	1.21	1.87	0.217%
1	33	23	10	69.70%	1.63%	-1.78%	0.46%	0.48%	0.96	2.21	0.176%

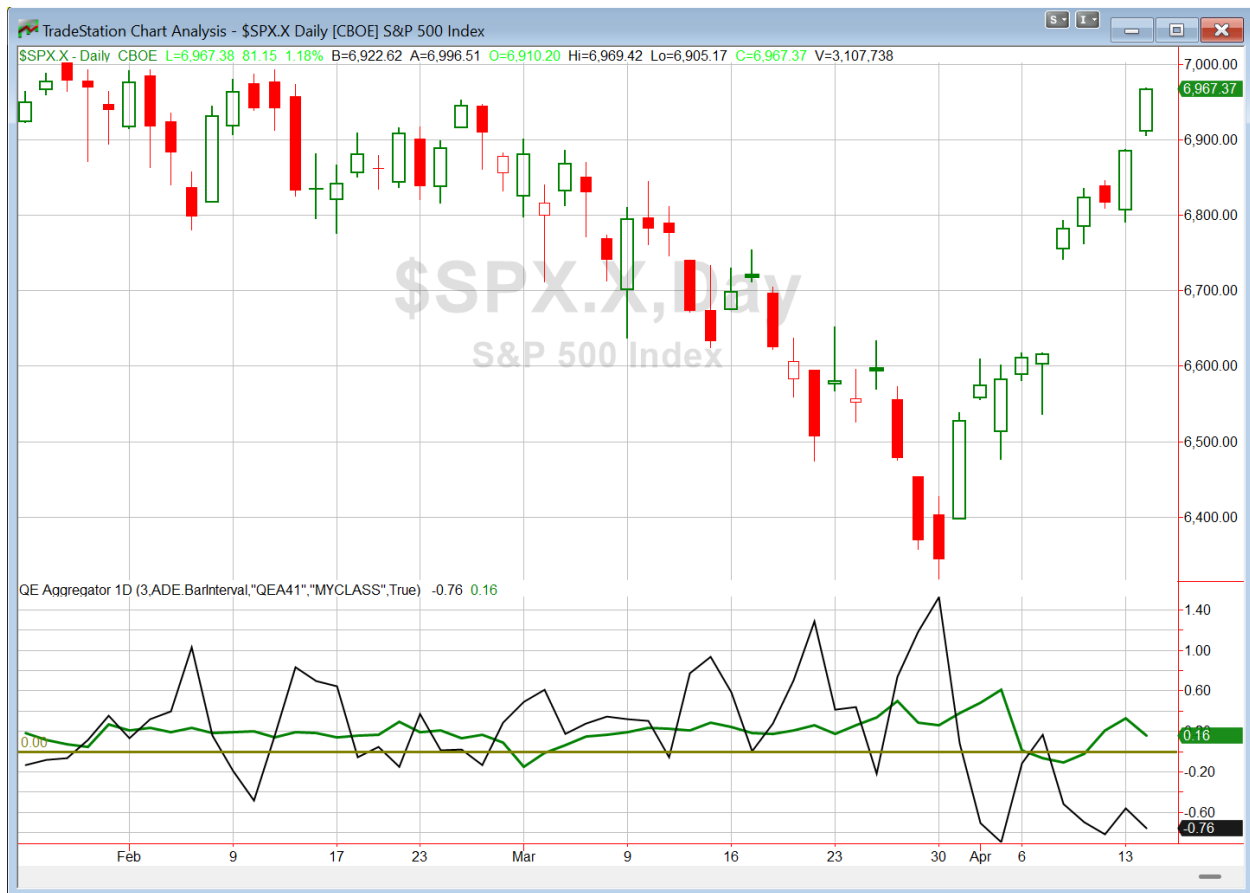
Those are some pretty solid numbers. Despite being clearly overbought, odds favor a continuation higher right from Day 1 all the way through Day 20. Below are the 9 and 18-day profit curves so you can see how the edge has played out over time.





Those are some impressive curves. I decided to add this study to the intermediate-term active list tonight.

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 held 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 stayed flat at the close.

Based on the current list of active studies, expectations are set to remain positive on Wednesday. This could change if new bearish evidence emerges. Meanwhile, the Differential Pivot will be 6820.50. That is 2.1% below Tuesday's close. Therefore, SPX will need to close down at least 2.1% on Wednesday in order to flip from overbought to oversold versus recent expectations.

So the Aggregator is neutral. From my standpoint this market is too strong to try and short, and it is too overbought to try and buy. I don't have any index trade ideas listed right now, and I won't until a more compelling reward/risk setup emerges.

Intermediate-term Outlook (2 weeks – 2 months) – updated 4/13 – neutral to slightly bullish

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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