

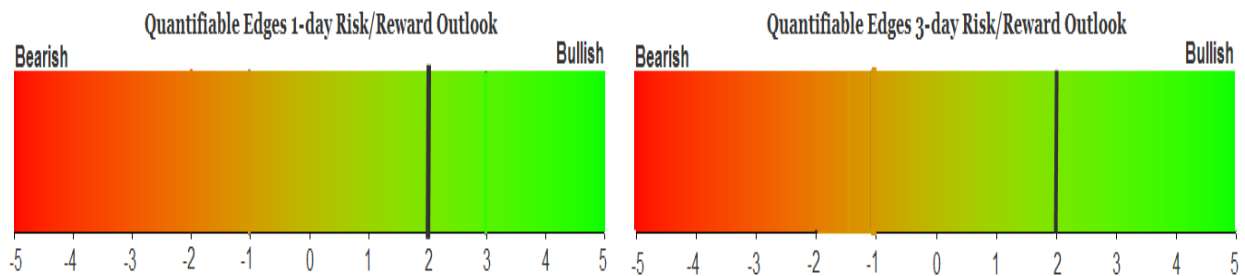
QUANTIFIABLE EDGES SUBSCRIBER LETTER

ASSESSING MARKET ACTION WITH INDICATORS AND HISTORY

April 22, 2026

Volume 20 Issue 75

Market Overview



Signals Overview

Aggregator	CBI Reading
Long	0

Tonight's Research Points

- No compelling new evidence emerged tonight.

Short-term Outlook

The Bottom Line

The Aggregator is now bullish. Perhaps toe-dipping time, but this is still not much of a pullback compared to the recent run-up.

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

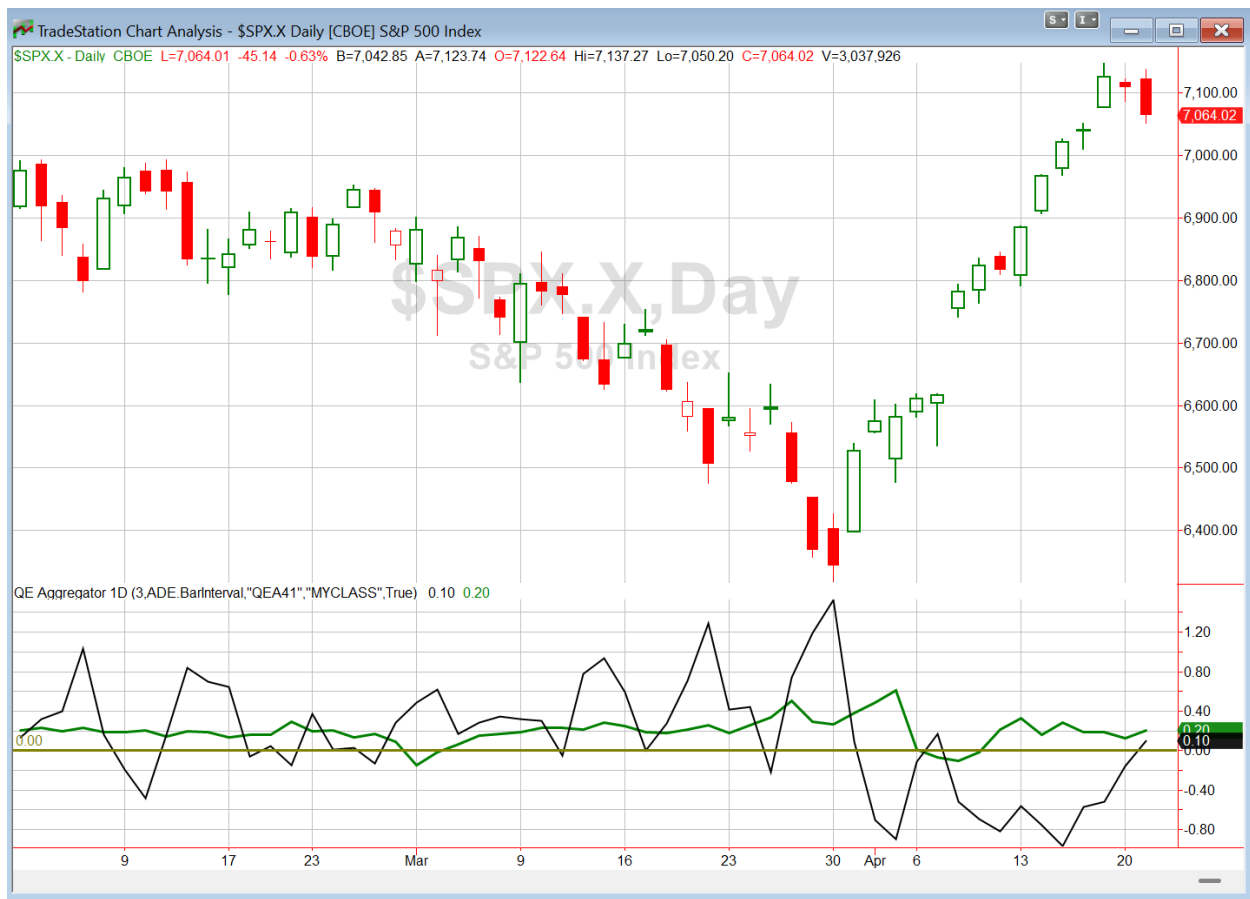
Study Date	Description	Time span	Bias	Avg Run-up	Avg DrawDn	Avg DrawDn - 1 Std Dev
Active - Short Term						
April 21, 2026	Unfilled gap to 20-high. Unfilled down next.	1-2 days	Bearish	-0.96%	0.49%	0.86%
April 21, 2026	NASDAQ up 10+ days then down 1	1-4 days	Bullish	1.44%	-0.68%	-1.38%
April 16, 2026	SPX 50-low to 50-high in 12 days	1-6 days	Bullish	2.25%	-0.73%	-1.46%
Active - Long Term						
April 21, 2026	SPX up 5+ to 50-high, then down 1.	1-10 days	Bullish	1.78%	-1.19%	-2.41%
April 20, 2026	SPX 50-day %b > 100	1-50 days	Bullish	4.90%	-4.30%	-8.75%
April 16, 2026	SPX 50-low to 50-high in 12 days	1-15 days	Bullish	3.71%	-0.94%	-2.05%
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

Tuesday was a down day for the market. SPX and NASDAQ each lost 0.6%, and the Russell 2000 fell 1.0%. Breadth was weak as the NYSE Up Issues % closed at 28% and the NYSE Up Volume % posted a 29% reading. NYSE total volume was down slightly from Monday's level.

We now have a mild 2-day pullback after a rip-roaring rally. No compelling new evidence emerged tonight in the Quantifinder, and I did not spot anything that suggested a worthwhile edge. So prose will be short tonight.

I have updated the Aggregator chart below.



Without any new evidence being added tonight, 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 moved 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 tuned long at the close.

Based on the current list of active studies, expectations are set to remain positive on Wednesday. This could change if compelling bearish evidence emerges. Meanwhile, the Differential Pivot will be 7172.21 That is 1.5% above Tuesday's close. Therefore, SPX will need to close up a hefty 1.5% on Wednesday in order to flip from oversold to overbought versus recent expectations.

So the Aggregator is bullish. Evidence is leaning higher and there is ample room to the upside before SPX would turn overbought. But we did not see any confirming evidence tonight, and this pullback pales in comparison to the recent run-up. So I am not completely enthused about taking on new index positions just yet. I do believe we will see some more bullish evidence emerge if Wednesday is a 3rd down day from a long-term high. So I have put a conservative-sized long trade idea out there for Wednesday, but it will only trigger if SPX closes down a bit.

Intermediate-term Outlook (2 weeks – 2 months) – updated 4/20 – somewhat bullish

Catapult and Capitulative Breadth Statistics

[Catapult & CBI Presentation Link](#)

Open Catapult Triggers

None

Broad Market Large Cap CBI – 0

Additional New Trade Ideas

SPY – Buy ¼ index position @ \$703.50 LIMIT ON CLOSE. From the short-term outlook above, this will look to start scaling into a long index position if SPY closes a bit below Tuesday's closing price.

Current Open Trade Ideas

None

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