

QUANTIFIABLE EDGES SUBSCRIBER LETTER

ASSESSING MARKET ACTION WITH INDICATORS AND HISTORY

April 23, 2026

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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 bullish. But evidence is a bit weak and SPX could easily turn overbought. I'm feeling cautious about the current setup.

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

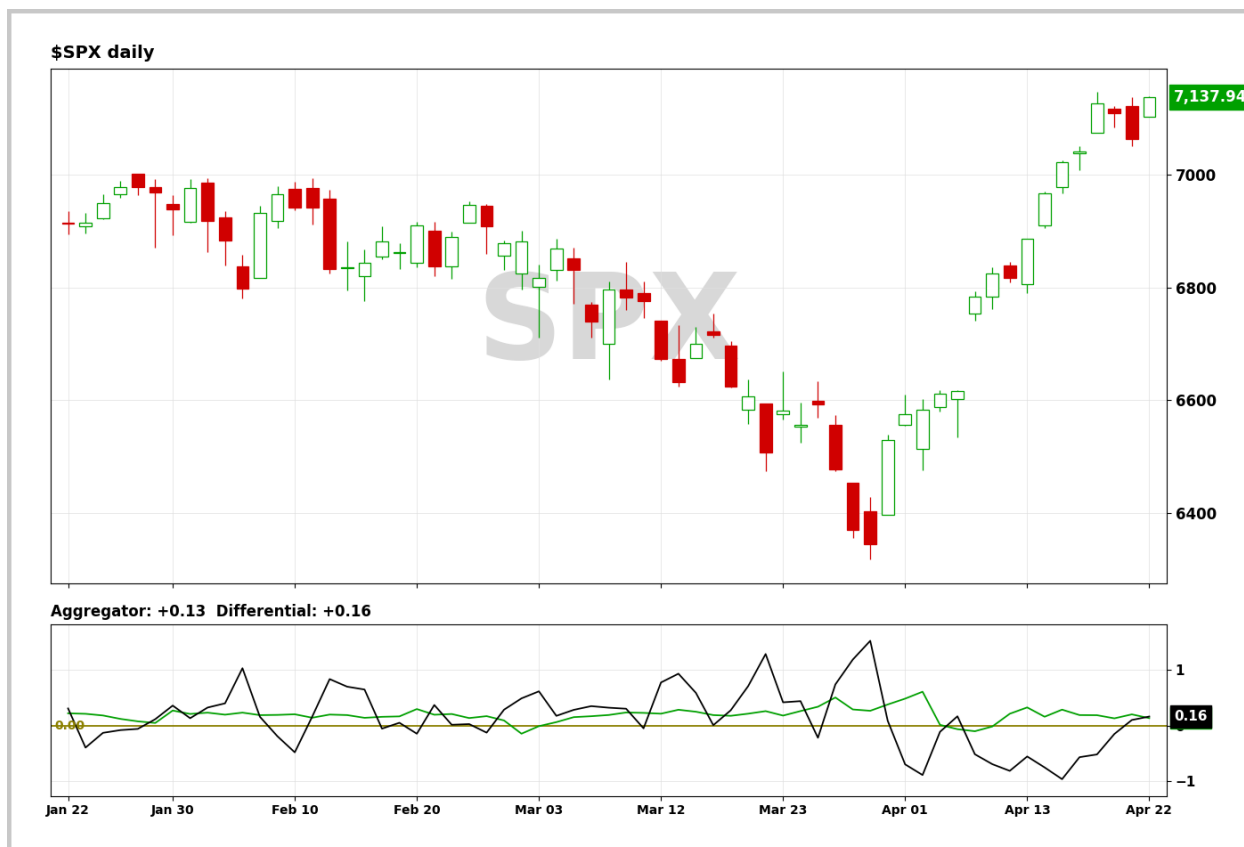
Study Date	Description	Time span	Bias	Avg Run-up	Avg DrawDn	Avg DrawDn - 1 Std Dev
Active - Short Term						
April 21, 2026	NASDAQ up 10+ days then down 1	1-4 days	Bullish	1.44%	-0.68%	-1.38%
April 16, 2026	SPX 50-low to 50-high in 12 days	1-6 days	Bullish	2.25%	-0.73%	-1.46%
Active - Long Term						
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			

The Evidence

Wednesday was a good day for the market. SPX finished up 1%, the NASDAQ gained 1.6%, and the Russell 2000 climbed 0.7%. Breadth was mildly positive as the NYSE Up Issues % closed at 54% and the NYSE Up Volume % posted a 50% reading. NYSE total volume rose some from Tuesday's level.

SPX and NASDAQ moved back to new highs after the small pullback of the last 2 days. But other than that, action did not seem remarkable. There was one study in the Quantifinder that looked at SPX strength while BKX struggled. But the edge that study formerly suggested has not played out over the last several years. So I will again keep it brief tonight. I'm sure the market won't stay quiet for long.

I have updated the Aggregator chart below.



Without any new studies being added, 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 also held 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 stayed long at the close.

Based on the current list of active studies, expectations are set to remain positive on Thursday. This could change if compelling new bearish evidence emerges. Meanwhile, the Differential Pivot will be 7144.41. That is 0.1% above Wednesday's close. Therefore, SPX will only need to close up 0.1% on Thursday in order to flip from oversold to overbought versus recent expectations.

So the Aggregator is bullish. But we have not seen any strong supporting evidence emerge in the last 2 days, and it will only take a small move higher on Thursday for SPX to turn overbought. I'll also note that "oversold" at a new high is only possible because expectations were high a few days ago, and while SPX rose, it did not rise to the degree that was expected. But clearly, SPX is only "oversold" on a relative basis. I don't love this kind of setup. I will continue to exercise patience until a more compelling reward/risk opportunity emerges.

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

None tonight.

Current Open Trade Ideas

None

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