

QUANTIFIABLE EDGES SUBSCRIBER LETTER

ASSESSING MARKET ACTION WITH INDICATORS AND HISTORY

April 30, 2026

Volume 20 Issue 81

Market Overview



Signals Overview

Aggregator	CBI Reading
Long	2

Tonight's Research Points

- A Fed Day that closes lower for at least the 2nd day in a row is often followed by a bounce.
- Whether SPY closes strong or weak tomorrow afternoon could help determine whether there may be a turn-of-month edge on Friday.

Short-term Outlook

The Bottom Line

The Aggregator is now bullish. I'd like a little more convincing before getting too excited.

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 30, 2026	Fed Day with SPX down 2+ days in a row	1-6 days	Bullish	2.18%	-1.53%	-3.13%
Active - Long Term						
April 24, 2026	SPY outside down day from 10-high	1-11 days	Bullish	2.18%	-1.82%	-3.96%
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%
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			

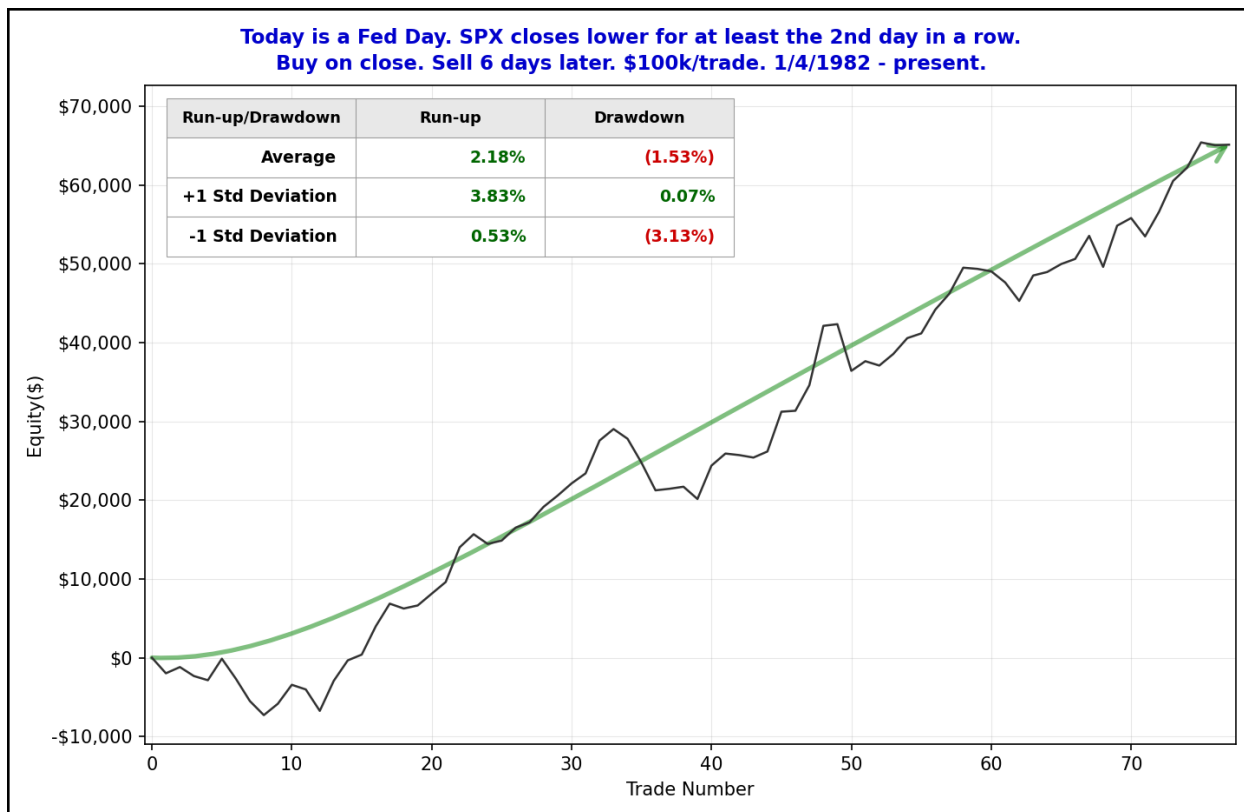
The Evidence

The Fed announcement did not do a whole lot to swing the market, and the indices finished mixed. SPX closed down 0.04%, the NASDAQ gained 0.04%, and the Russell 2000 lost 0.6%. Breadth was weak as the NYSE Up Issues % closed at 29% and the NYSE Up Volume % posted a 34% reading. NYSE total volume was slightly lower than Tuesday's level.

So the Fed Day failed to deliver a bounce. The study below is one I have shown many times over the years, most recently in the 7/31/25 letter. I have updated the results tonight.

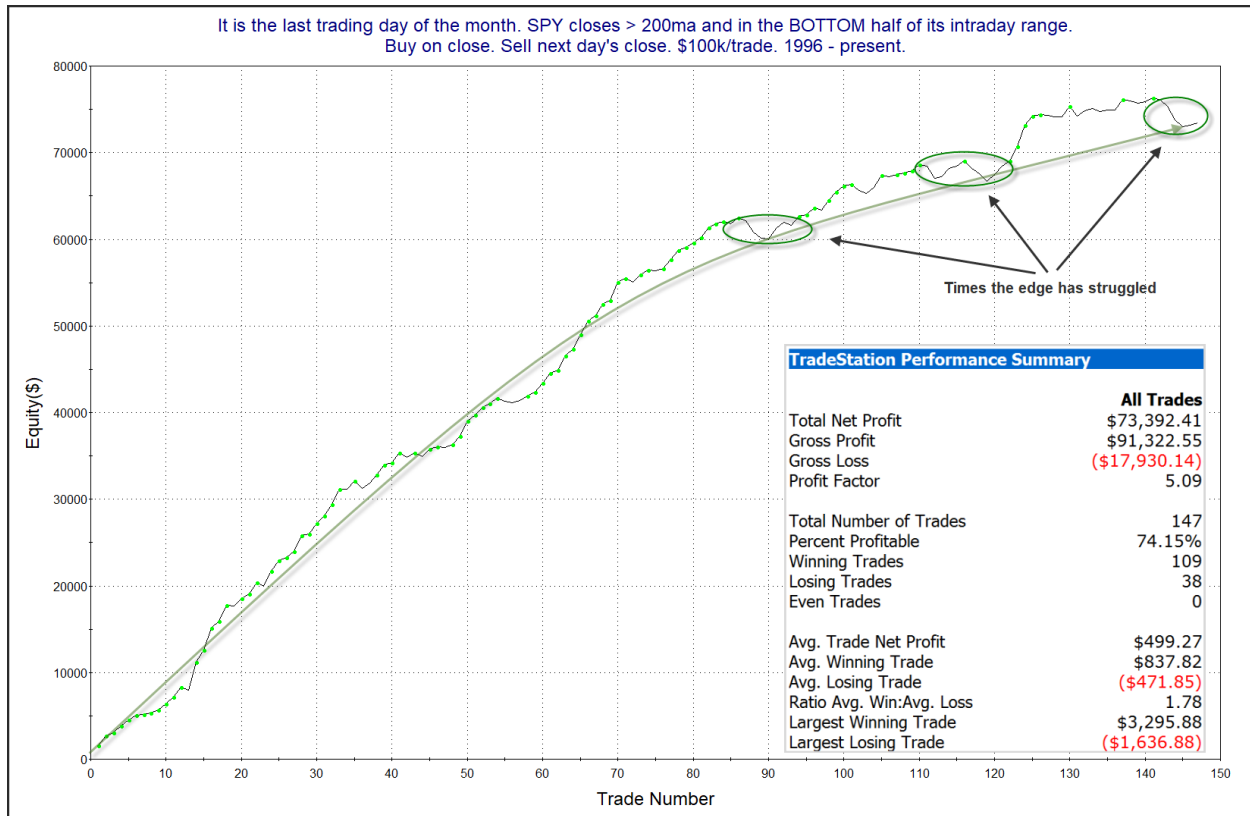
<p style="text-align: center;">Today is a Fed Day. SPX closes lower for at least the 2nd day in a row. Buy on close. Sell X days later. 1/4/1982 - present.</p>											
X Days	Total Trades	Winning Trades	Losing Trades	Win %	Max Winning Trade	Max Losing Trade	Avg Winning Trade	Avg Losing Trade	Win/Loss Ratio	Profit Factor	Avg Trade
10	77	54	23	70.13%	7.33%	-4.86%	2.54%	2.28%	1.11	2.62	1.102%
9	77	54	23	70.13%	6.32%	-4.32%	2.42%	1.97%	1.23	2.88	1.106%
8	77	52	24	67.53%	8.66%	-7.41%	2.26%	2.34%	0.97	2.09	0.798%
7	77	54	23	70.13%	6.20%	-6.36%	2.11%	2.26%	0.93	2.18	0.800%
6	77	52	25	67.53%	7.53%	-5.92%	2.08%	1.73%	1.21	2.51	0.846%
5	77	50	27	64.94%	5.98%	-5.62%	2.00%	1.69%	1.18	2.19	0.704%
4	77	48	29	62.34%	6.09%	-4.65%	1.93%	1.54%	1.26	2.08	0.625%
3	77	53	24	68.83%	4.14%	-4.55%	1.40%	1.45%	0.96	2.13	0.512%
2	77	42	35	54.55%	3.75%	-4.67%	1.33%	1.06%	1.25	1.51	0.244%
1	77	39	38	50.65%	4.24%	-5.89%	0.95%	0.86%	1.11	1.13	0.057%

When Fed Days fail to produce a bounce, you normally see a rally shortly after. Below is a profit curve assuming a 6-day exit strategy.



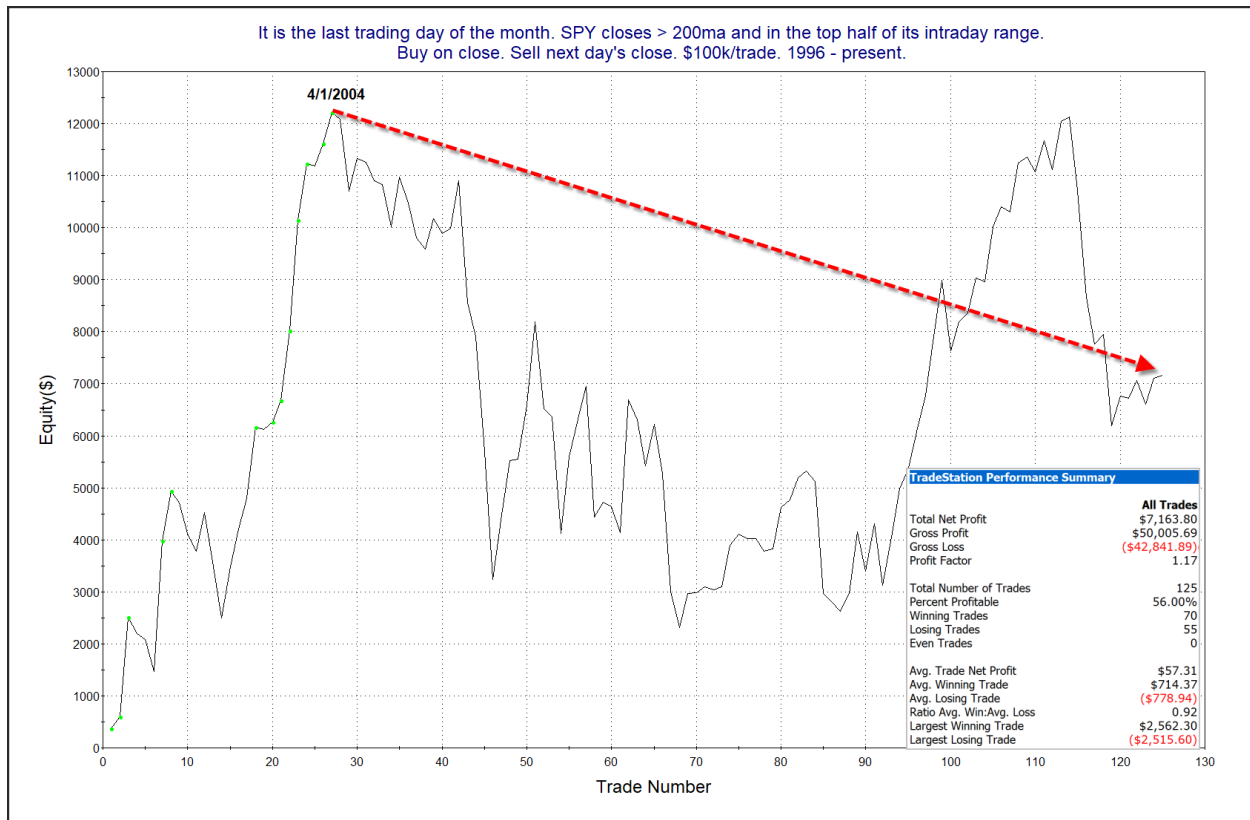
That is an impressive looking curve, and it is again near new highs. I have added this study to the active list again tonight.

The 1st day of a new month (Friday) is often a bullish day. But over the years I have found the bullish tendency to be more consistent and powerful when SPY closes poorly on the last trade day of the month. The two studies below delineate between times SPY closed in the top half of its intraday range, and the bottom half. They also utilize a long-term trend filter. First, let's look at times SPY closed in the bottom half.



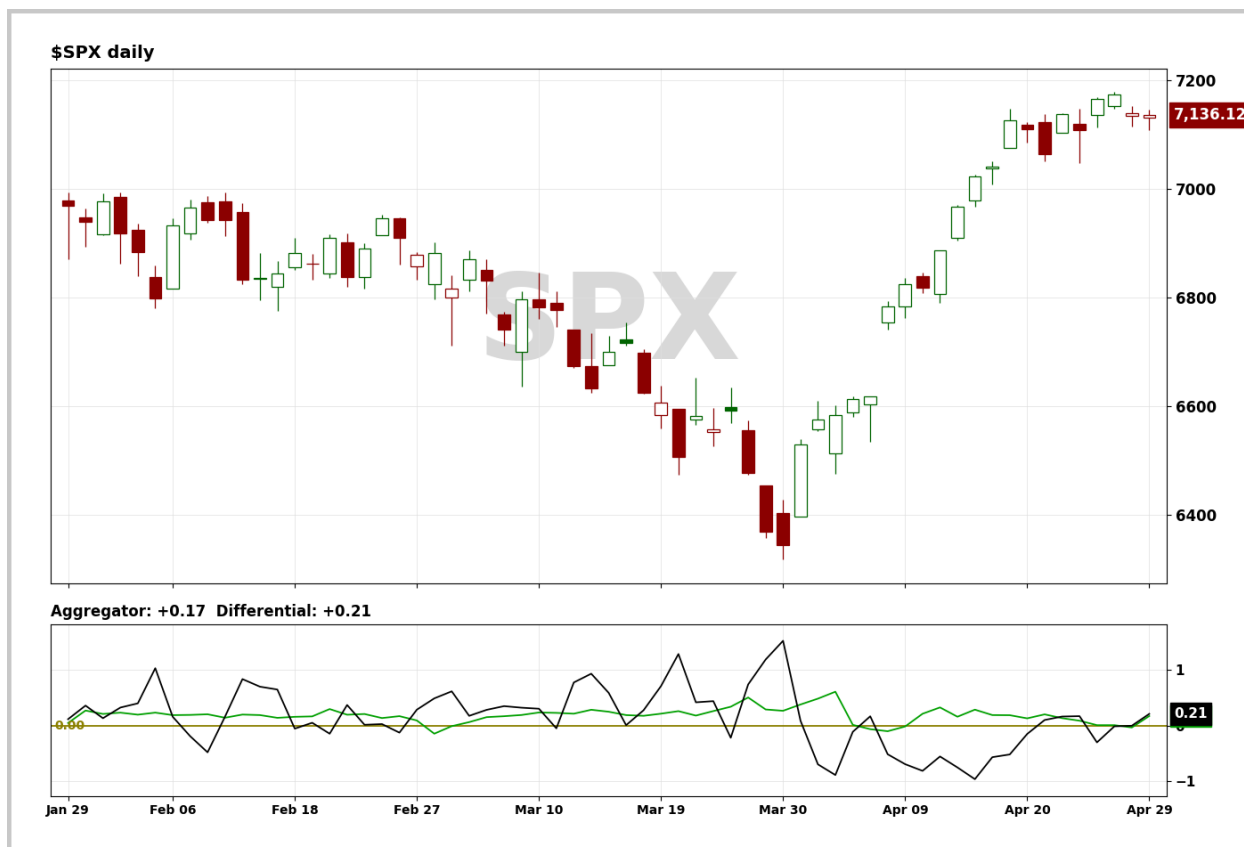
The stats here are very strong. Gains absolutely blow away losses in every category. Gross gains are over 5x the size of gross losses. That's a very impressive stat when you are looking at a sample size of 147 instances. And despite a few recent failures, the curve has shown progress over a long period of time. The current dip is not completely out of character, either. I've shown a few instances on the chart where there have been similar struggles. This setup certainly appears to provide a 1-day bullish edge.

But what about times when SPY closed in the top half of its intraday range?



We see here huge inconsistency. And since 2004 there has been a sizable net loss. The 1st day of the month has performed much better with some afternoon selling leading up to the day. So traders may want to keep an eye on Thursday's action to see how 1st-day-of-month odds set up for Friday.

I have updated the Aggregator chart below.



With tonight's evidence considered, the green Aggregator Line moved back 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 turned 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 7180.77. That is 0.6% above Wednesday's close. Therefore, SPX will need to close up at least 0.6% on Thursday in order to flip from oversold to overbought versus recent expectations.

So the Aggregator is bullish. There seems to be a mild long-side edge. I'm not terribly excited about it yet. We have a small pullback/consolidation happening. And maybe that's enough for a bounce in this market, but we only have one bullish short-term study that is active. Of course if we close poorly on Thursday, that will set up a possible turn-of-month edge as discussed above. So I may look for some long exposure, but only if SPY closes poorly on Thursday.

*Intermediate-term Outlook (2 weeks – 2 months) – updated 4/27 – **bullish***

Catapult and Capitulative Breadth Statistics

[Catapult & CBI Presentation Link](#)

Open Catapult Triggers

New

LMT – 1/3 @ \$509.81 – (buy @ limit)

MDT – 1/3 @ \$79.37 – (buy @ limit)

Broad Market Large Cap CBI – 2 (LMT, MDT)

Additional New Trade Ideas

LMT – Buy 1/3 Catapult position @ \$509.81 LIMIT. From the Catapult section above, this is the 1st of up to 3 possible lots of LMT.

MDT – Buy 1/3 Catapult position @ \$79.37 LIMIT. From the Catapult section above, this is the 1st of up to 3 possible lots of MDT.

SPY – Buy ¼ index position if @ \$711.25 LIMIT ON CLOSE if SPY also closes in the bottom 50% of its intraday range. Based on the short-term outlook above, I will take some long exposure if Thursday closes poorly.

Current Open Trade Ideas

Symbol	Entry Date	Entry Price	Current Price	% Gain/Loss	Notes
GD(1/3)	4/24/2026	\$316.64	\$338.73	6.98%	<i>sell on open</i>
GD(1/3)	4/27/2026	\$313.21	\$338.73	8.15%	<i>sell on open</i>
GD(1/3)	4/28/2026	\$312.53	\$338.73	8.38%	<i>sell on open</i>

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