

# QUANTIFIABLE EDGES SUBSCRIBER LETTER

ASSESSING MARKET ACTION WITH INDICATORS AND HISTORY

May 8, 2026

Volume 20 Issue 87

## Market Overview



## Signals Overview

Aggregator	CBI Reading
Flat	3

## Tonight's Research Points

- I am not seeing a strong edge associated with Friday's employment day, but it could bring some volatility.

## *Short-term Outlook*

### *The Bottom Line*

The Aggregator is neutral. I am as well.

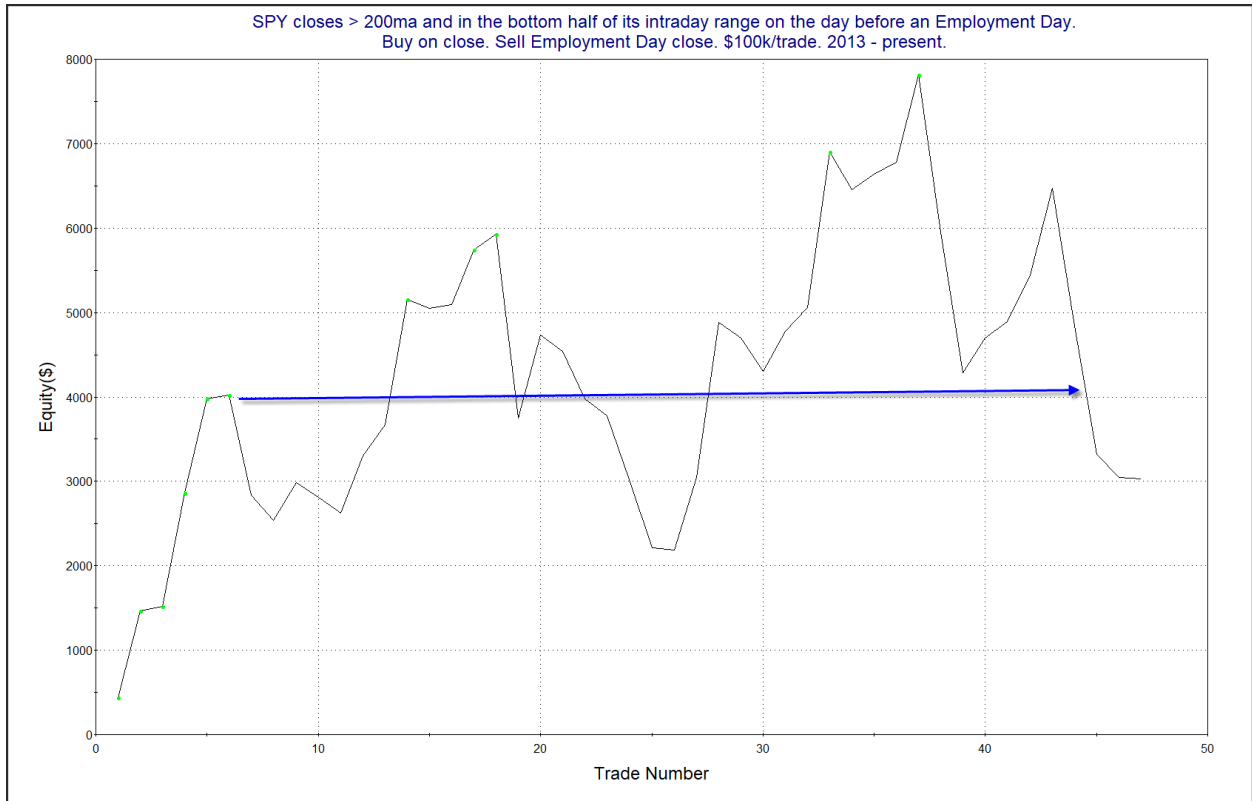
**Summary of Recent Active Studies (see Letters from listed dates for details)**

Study Date	Description	Time span	Bias	Avg Run-up	Avg DrawDn	Avg DrawDn - 1 Std Dev
<b>Active - Short Term</b>						
May 7, 2026	SPY 2 unfilled up gaps + 50-day high	1-4 days	Bullish	0.94%	-0.87%	-1.90%
<b>Active - Long Term</b>						
April 27, 2026	Sell in May 2nd yr Pres Cycle & 5% pullback	1-6 months	Bearish			
April 20, 2026	SPX 50-day %b > 100	1-50 days	Bullish	4.90%	-4.30%	-8.75%
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			
June 30, 2025	SPX Golden Cross (7/1/25)	int term	Bullish			

**The Evidence**

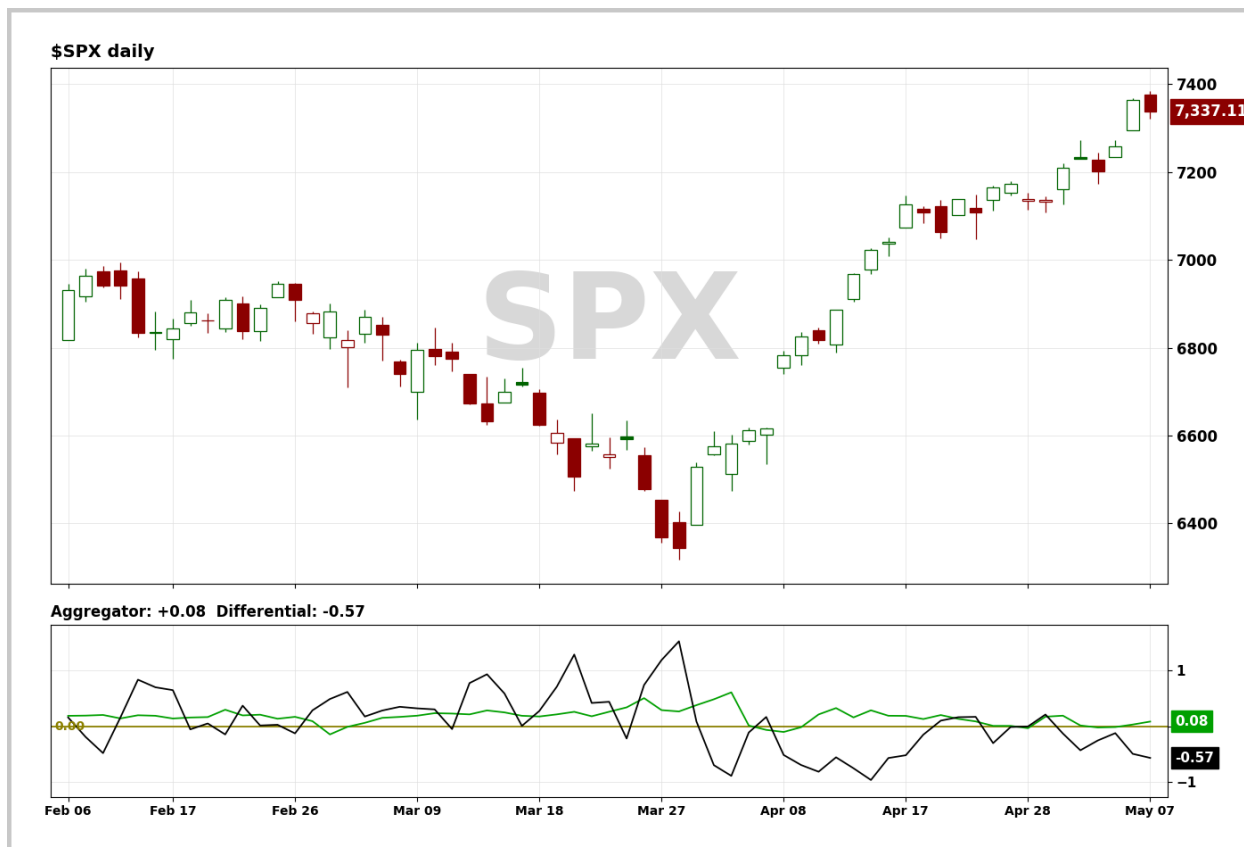
Thursday saw the market struggle. SPX finished down 0.4%, the NASDAQ lost 0.1%, and the Russell 2000 lost 1.6%. Breadth was weak as the NYSE Up Issues % closed at 37% and the NYSE Up Volume % posted a 29% reading. NYSE total volume declined some from Wednesday's level.

One study in the Quantifinder noticed that Friday is an employment day. Since 2013 when there has been a strong close on the day before an employment day, there has often been nice follow through on the employment day. But that has not held true when SPY has closed in the bottom half of its intraday range. That filter is applied to the Quantifinder or study below.



As you can see it's just been chop. This doesn't suggest any edge, and I won't be adding any new studies to the active list tonight. Of course employment days certainly have the ability to generate strong reactions. So we could see some more interesting evidence emerge Friday afternoon.

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 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 Friday. This could change if compelling new bearish evidence emerges. Meanwhile, the Differential Pivot will be 7256.06. That is 1.1% below Thursday's close. Therefore, SPX will need to close down at least 1.1% on Friday in order to flip from overbought to oversold versus recent expectations.

So the Aggregator is neutral. Not much has changed since last night. SPX is still overbought and we are still lacking any evidence suggesting we should short it's again that market condition that we've seen a good amount of lately: too strong to short and too overbought to buy. I'll continue to wait for a more compelling setup to emerge.

***Intermediate-term Outlook (2 weeks – 2 months) – updated 5/4 – bullish***

**Catapult and Capitulative Breadth Statistics**

[Catapult & CBI Presentation Link](#)

***Open Catapult Triggers***

LMT – 1/3 @ \$509.81 – (bought @ limit)

MDT – 1/3 @ \$79.37 – (bought @ limit)

ABT – 1/3 @ \$86.30 – (buy @ limit)

***Broad Market Large Cap CBI – 3 (LMT, MDT, ABT)***

**Additional New Trade Ideas**

**None tonight.**

**Current Open Trade Ideas**

Symbol	Entry Date	Entry Price	Current Price	% Gain/Loss	Notes
LMT(1/3)	4/30/2026	\$509.81	\$512.41	0.51%	Catapult
MDT(1/3)	4/30/2026	\$79.37	\$77.96	-1.78%	Catapult
ABT(1/3)	5/7/2026	\$86.30	\$87.01	0.82%	Catapult

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