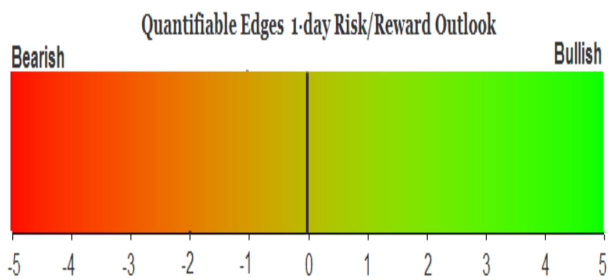
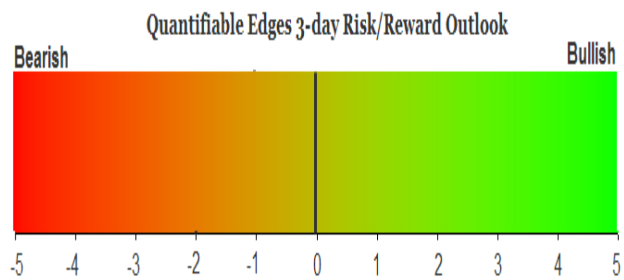
QUANTIFIABLE EDGES SUBSCRIBER LETTER

ASSESSING MARKET ACTION WITH INDICATORS AND HISTORY

May 28, 2026 Volume 20 Issue 100

Market Overview





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Signals Overview

Aggregator	CBI Reading
Flat	1

Tonight's Research Points

- Thursday after Memorial Day has traditionally been bullish.

Short-term Outlook

The Bottom Line
The Aggregator is neutral. I am as well.

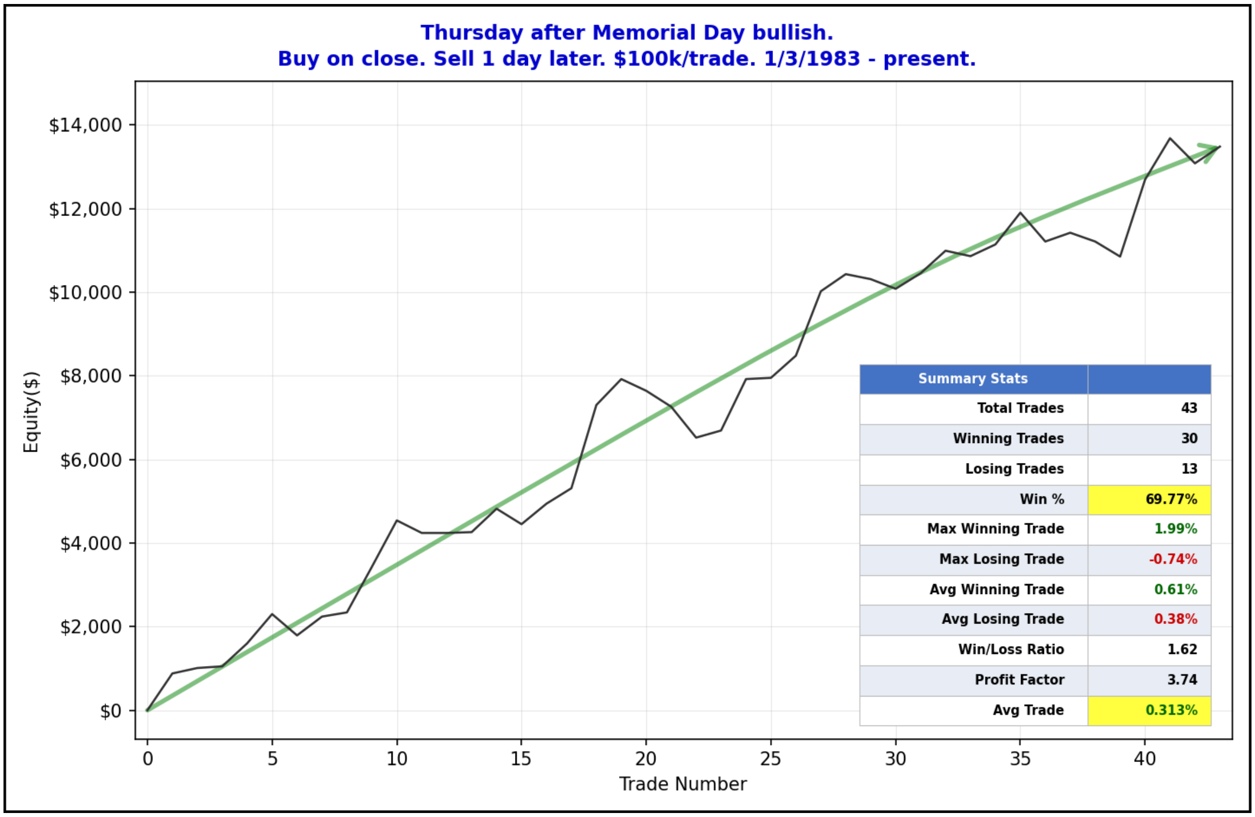
Summary of Recent Active Studies (see Letters from listed dates for details

Study Date	Description	Time span	Bias	Avg Run-up	Avg DrawDn	Avg DrawDn - 1 Std Dev
Active - Short Term						
May 28, 2026	Thursday after Memorial Day	1 day	Bullish			
May 27, 2026	SPY 2 unfilled up gaps + 50-day high	1-4 days	Bullish	0.94%	-0.87%	-1.89%
May 27, 2026	1st day of week + VIX up + SPX 50-day high	1-2 days	Bearish	-0.83%	0.45%	0.92%
Active - Long Term						
May 13, 2026	SPX historically strong 6-week rally	1-12 months	Bullish	18.96%	-8.29%	-10.88%
April 27, 2026	Sell in May 2nd yr Pres Cycle & 5% pullback	1-6 months	Bearish			
April 6, 2026	NASDAQ leading	int term	Bullish			
December 15, 2025	QE active. Rates dropping. Fed dovish	int term	Bullish			
June 30, 2025	SPX Golden Cross (7/1/25)	int term	Bullish			
May 27, 2026	NDX > 18% above 200ma	1-90 days	Bullish	13.80%	-9.37%	-18.64%

The Evidence

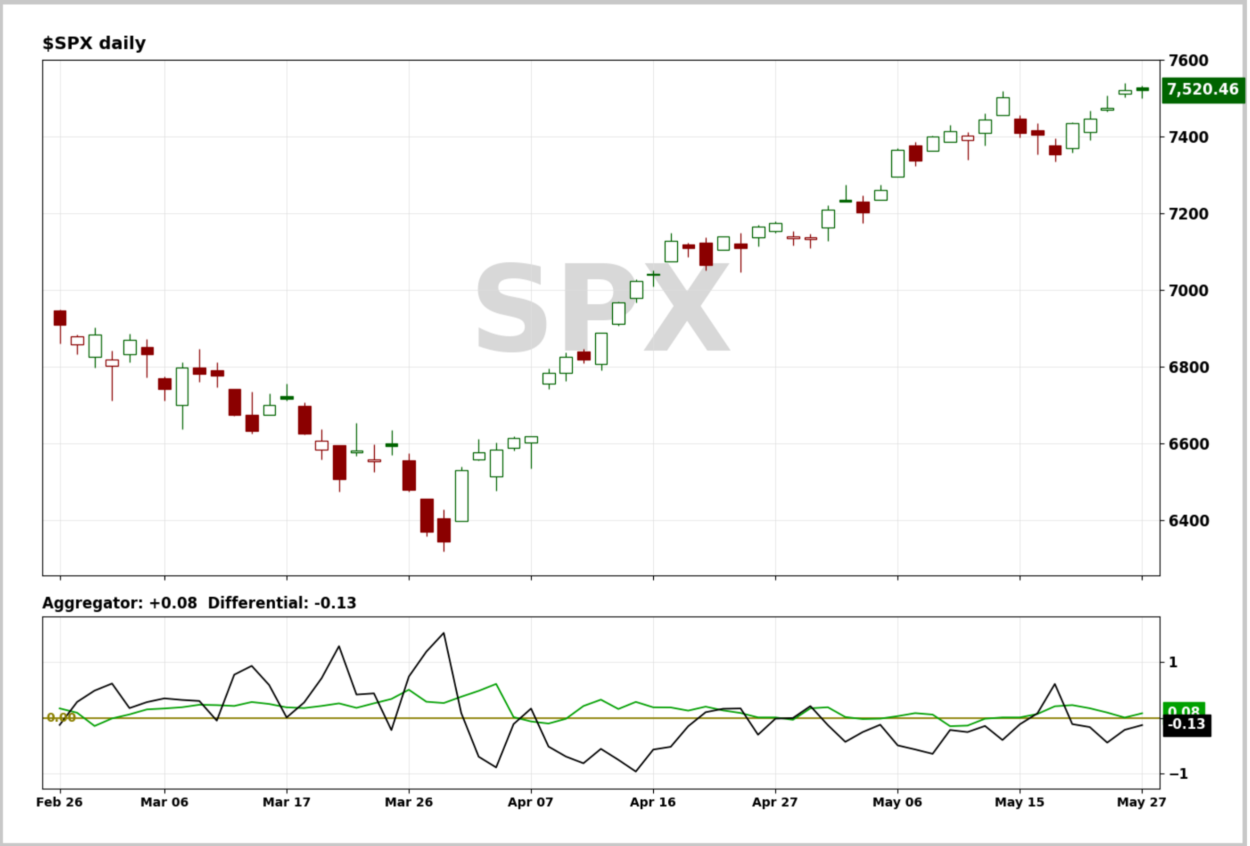
Market results were mixed and mild on Wednesday. SPX finished up 0.02%, the NASDAQ gained 0.07%, and the Russell 2000 fell 0.02%. Breadth was slightly positive as the NYSE Up Issues % closed at 52% and the NYSE Up Volume % posted a 50% reading. NYSE total volume declined some from Tuesday's level.

Wednesday's action failed to trigger anything terribly compelling in the Quantifinder. But in the weekend letter I noted that Thursday of Memorial Day week has been quite strong over the years. Below is the chart I shared on Sunday.



As I noted Sunday this seems to be a decent edge and worth taking into consideration. I have added it to the short-term active list for Thursday.

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 Thursday. This could change if compelling new bearish evidence emerges. Meanwhile, the Differential Pivot will be 7510.22. That is just 0.1% below Wednesday's close. Therefore, SPX will only need to close down 0.1% on Thursday in order to flip from overbought to oversold versus recent expectations.

So the Aggregator is still neutral. SPX has closed up five days in a row, and is again at an all-time high. So it is still too overbought for a short-term index type trade. I will continue to wait for a more favorable reward/risk opportunity to emerge before looking to establish any new index positions in the Trade Ideas section.

Intermediate-term Outlook (2 weeks – 2 months) – updated 5/25 – bullish

Catapult and Capitulative Breadth Statistics

[Catapult & CBI Presentation Link]

Open Catapult Triggers

CVS @ $90.73 (buy 1/3 @ limit)

***Broad Market Large Cap CBI* – 1(CVS)**

Additional New Trade Ideas

None tonight.

Current Open Trade Ideas

Symbol	Entry Date	Entry Price	Current Price	% Gain/Loss	Notes
CVS(1/3)	5/27/2026	$90.73	$92.07	1.48%	Catapult