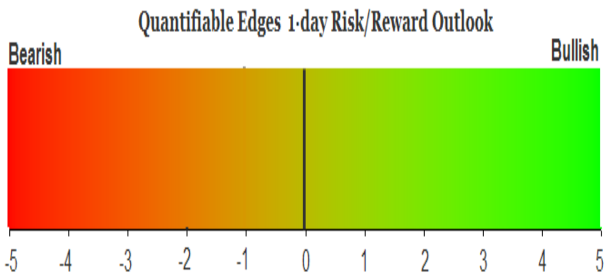
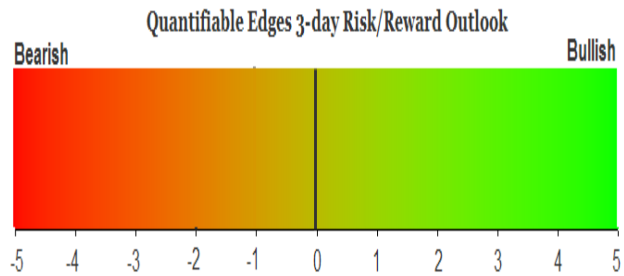
QUANTIFIABLE EDGES SUBSCRIBER LETTER

ASSESSING MARKET ACTION WITH INDICATORS AND HISTORY

May 29, 2026 Volume 20 Issue 101

Market Overview





Signals Overview

Aggregator	CBI Reading
Flat	1

Tonight's Research Points

- No compelling new evidence emerged on Thursday.

Short-term Outlook

The Bottom Line

The Aggregator is still neutral. I am as well. Yawn.

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

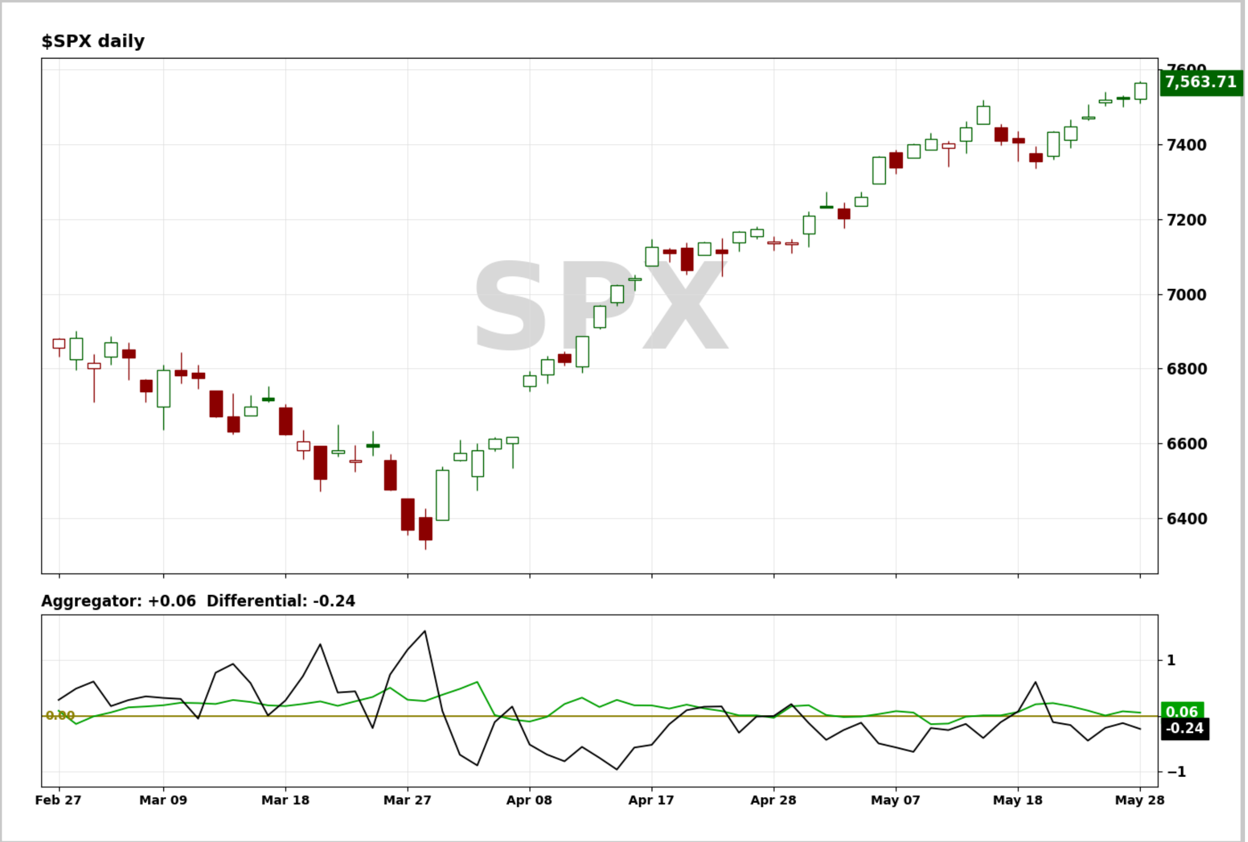
Study Date	Description	Time span	Bias	Avg Run-up	Avg DrawDn	Avg DrawDn - 1 Std Dev
Active - Short Term						
May 27, 2026	SPY 2 unfilled up gaps + 50-day high	1-4 days	Bullish	0.94%	-0.87%	-1.89%
Active - Long Term						
May 13, 2026	SPX historically strong 6-week rally	1-12 months	Bullish	18.96%	-8.29%	-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

Thursday was yet another up day for the market. SPX rose 0.6%, the NASDAQ gained 0.9%, and the Russell 2000 climbed 0.6%. Breadth was moderately positive as the NYSE Up Issues % closed at 58% and the NYSE Up Volume % posted a 54% reading. NYSE total volume was slightly higher than Wednesday's level.

It was the 6th day in a row that SPX drifted higher. The slow fade up did not generate any compelling new evidence to discuss tonight. There was one old study that appeared in the Quantifinder, but the perceived edge in that study has not persisted in recent years. So I won't be adding any new studies to the Active List tonight.

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 (again).

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 7539.14. That is 0.3% below Thursday's close. Therefore, SPX will need to close down at least 0.3% on Friday in order to flip from overbought to oversold versus recent expectations.

So the Aggregator is still neutral. It's one of those markets where it is "too strong to short and too overbought to buy" from a short-term perspective. So I'll continue to exercise patience until a more compelling reward/risk setup avails itself.

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	$92.97	2.47%	Catapult

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