

QUANTIFIABLE EDGES SUBSCRIBER LETTER

ASSESSING MARKET ACTION WITH INDICATORS AND HISTORY

June 5, 2026

Volume 20 Issue 106

Market Overview



Signals Overview

Aggregator	CBI Reading
Long	3

Tonight's Research Points

- Employment days have done quite well since 2013 when SPY has been in an uptrend and finished strongly the day before.

Short-term Outlook

The Bottom Line

The Aggregator is bullish. I like the long side, but am not inclined to chase for a short-term setup. I may look to take on exposure if the market struggles on Friday.

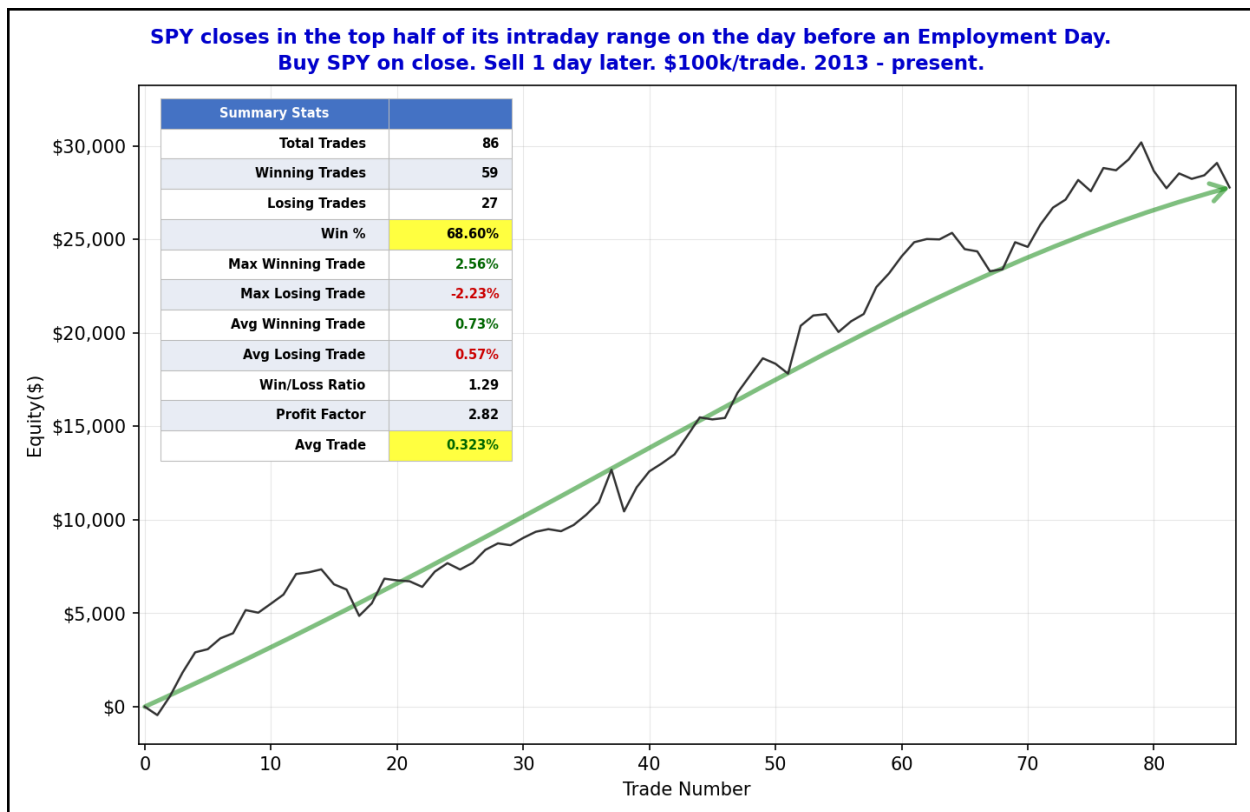
Summary of Recent Active Studies (see Letters from listed dates for details)

Study Date	Description	Time span	Bias	Avg Run-up	Avg DrawDn	Avg DrawDn - 1 Std Dev
Active - Short Term						
June 5, 2026	SPY strong close the day before an Employment	1 day	Bullish			
June 4, 2026	SPX weak close at a 5-day low above the 200	1-5 days	Bullish	1.62%	-1.30%	-2.72%
June 4, 2026	SPX up 5+ days, then down below the close	1-2 days	Bullish	1.26%	-0.46%	-1.04%
June 1, 2026	SPX 20-day high on highest 20-day volume,	1-5 days	Bullish	1.42%	-1.05%	-2.21%
Active - Long Term						
June 4, 2026	SPX up 5+ days, then down below the close	1-11 days	Bullish	2.89%	-1.12%	-2.46%
June 2, 2026	SPX RSI(2) crosses above 99, > 200ma	1-15 days	Bullish	2.25%	-1.60%	-3.05%
June 1, 2026	SPX up exactly 7 days in a row, > 200ma	1-20 days	Bullish	3.13%	-2.06%	-4.34%
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			

The Evidence

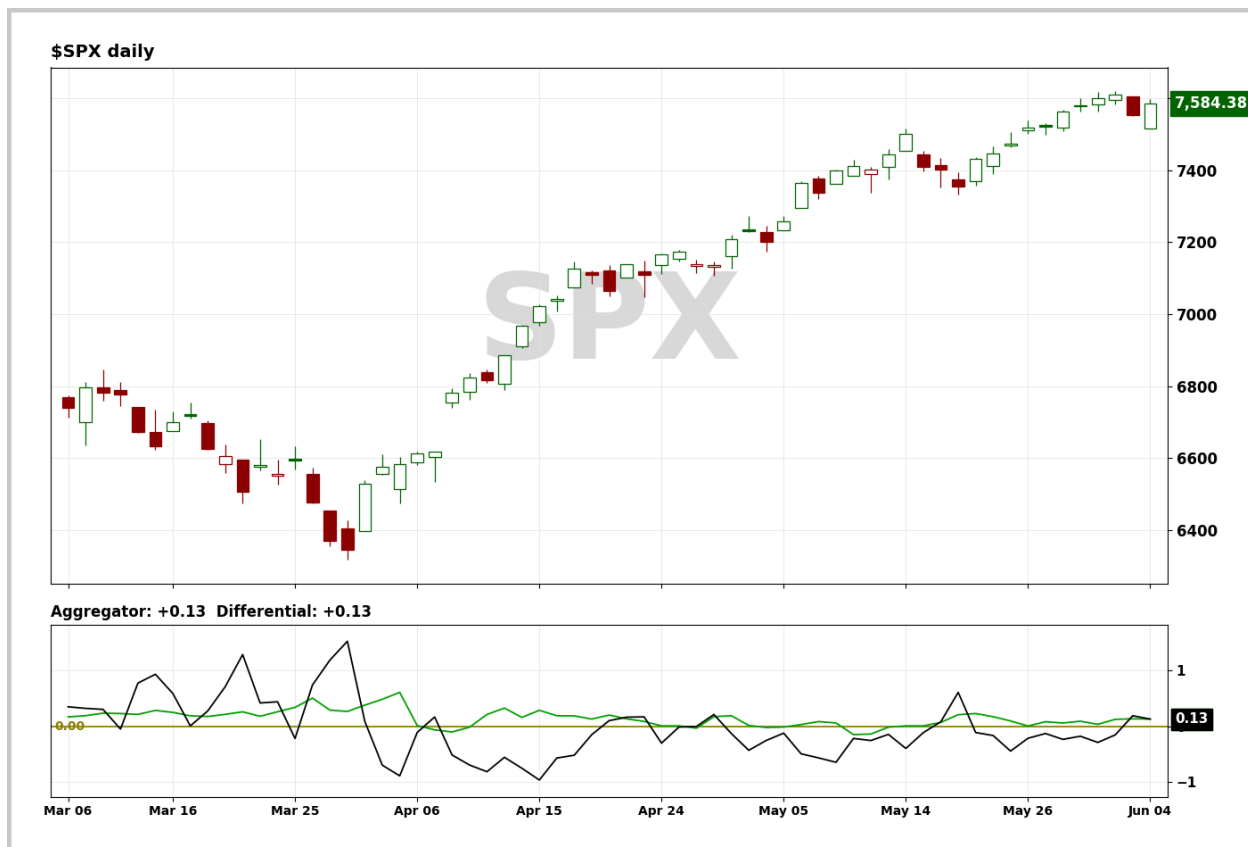
The market was mixed on Thursday. SPX finished up 0.4%, the NASDAQ lost 0.09%, and the Russell 2000 rallied 1.4%. Breadth was solid as the NYSE Up Issues % closed at 70% and the NYSE Up Volume % also posted a 70% reading. NYSE total volume declined some from Wednesday's level.

Friday is an “Employment Day”, where the BLS releases the employment situation report. In the 3/6/26 letter I showed that since 2013 when SPX was in a long-term uptrend, strong closes the day before an employment day have typically been followed by a strong employment day. That triggered again on Thursday. Below are updated results.



Despite some chop over the last few instances, the strong numbers and overall persistent move higher appear fairly compelling. I have added this study to the active list again tonight.

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 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 Friday. This could change if compelling new bearish evidence emerges. Meanwhile, the Differential Pivot will be 7628.37. That is 0.6% above Thursday's close. Therefore, SPX will need to close up at least 0.6% on Friday in order to flip from oversold to overbought versus recent expectations.

So the Aggregator is bullish. I like the long side, but I did not get a fill on Thursday since the pullback was quite brief. Tonight's study says odds are that the jobs report will lead to another up day on Friday. But it is definitely a wildcard. And a bad reaction to the report could lead to some strong selling. I am not going to chase the market higher, but a tough day Friday would get me interested in starting to scale into a short-term, long-side trade idea.

*Intermediate-term Outlook (2 weeks – 2 months) – updated 6/1 – **bullish***

Catapult and Capitulative Breadth Statistics

[Catapult & CBI Presentation Link](#)

Open Catapult Triggers

GOOGL @ \$361.85 (bought 1/3 @ limit)

GOOGL @ \$358.99 (bought 1/3 @ limit)

New

T @ \$22.77 (buy 1/3 @ limit)

Broad Market Large Cap CBI – 3(GOOGL-2, T)

Additional New Trade Ideas

T - Buy 1/3 Catapult position @ \$22.77 LIMIT. From the catapult section above, this is the first of up to three possible lots of T.

SPY - Buy ¼ index position @ \$752.00 LIMIT ON CLOSE. Based on the short-term outlook above. If SPY closes down a little below where it opened on Thursday, I will look to be a buyer.

Current Open Trade Ideas

Symbol	Entry Date	Entry Price	Current Price	% Gain/Loss	Notes
<i>CVS(1/3)</i>	<i>5/27/2026</i>	<i>\$90.73</i>	<i>\$93.55</i>	<i>3.11%</i>	<i>sold on open</i>
<i>MDT(1/3)</i>	<i>6/1/2026</i>	<i>\$73.81</i>	<i>\$80.00</i>	<i>8.39%</i>	<i>sold on open</i>
GOOGL(1/3)	6/3/2026	\$361.85	\$372.19	2.86%	Catapult
GOOGL(1/3)	6/4/2026	\$358.90	\$372.19	3.70%	Catapult

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