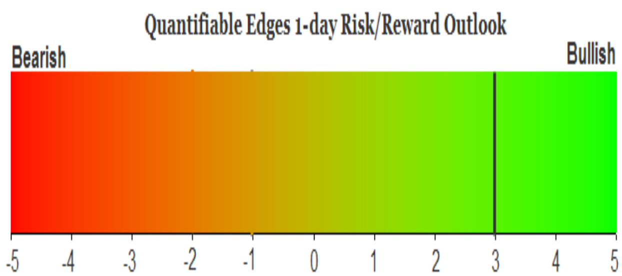
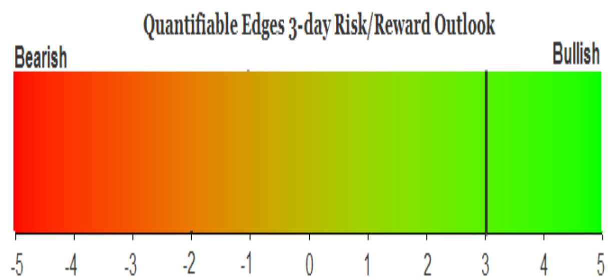
QUANTIFIABLE EDGES SUBSCRIBER LETTER

ASSESSING MARKET ACTION WITH INDICATORS AND HISTORY

June 8, 2026 Volume 20 Issue 107

Market Overview





Signals Overview

Aggregator	CBI Reading
Long	4

Tonight's Research Points

- When SPX drops more than 2.5% on a Friday, there has typically been an upside edge over the following week.
- When the SPX has made its first 10-day low in over a month while still above its 200ma, there has typically been an upside edge over the next week or two.
- The low closing TICK readings lately combined with the 10-day low suggest a high probability of a bounce tomorrow.
- When VIX crosses over 25% above its 10ma on a closing basis and SPX closes above its 200ma, there has typically been an upside edge over the next few days.
- When VIX rises more than 20% on the last day of the week, there has typically been an upside edge over the next week or two.
- When SPY gaps down to open below the lowest close of the last 5 days, there has typically been an upside edge over the following week.
- Despite a rough week, the NASDAQ remains in a leading position. This is an intermediate-term positive.
- The SOMA rose again this past week and the Fed's current policy remains a market positive.

Short-term Outlook

The Bottom Line

The Aggregator is bullish. I am seeing a good amount of bullish evidence, and I like the long side.

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 8, 2026	SPY gaps down below 5-day low, closes belov	1-5 days	Bullish	1.92%	-1.39%	-3.04%
June 8, 2026	VIX up 20%+ on the last day of the week	1-8 days	Bullish	2.59%	-2.00%	-4.01%
June 8, 2026	VIX 25%+ above 10ma, SPX above 200ma	1-2 days	Bullish	1.61%	-0.98%	-2.20%
June 8, 2026	TICK TomOsc 1-yr rank <1% at a 10-day low	1 day	Bullish			
June 8, 2026	SPX 1st 10-day low in 30+ days, ADX>20	1-8 days	Bullish	2.49%	-1.72%	-3.78%
June 8, 2026	SPX drops 2.5%+ on a Friday, above 200ma	1-7 days	Bullish	4.02%	-1.08%	-1.97%
June 4, 2026	SPX weak close at a 5-day low above the 200	1-5 days	Bullish	1.62%	-1.30%	-2.72%
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 27, 2026	NDX > 18% above 200ma	1-90 days	Bullish	13.80%	-9.37%	-18.64%
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

Stocks sold off sharply on Friday. SPX finished down 2.6%, the NASDAQ lost 4.2%, and the Russell 2000 tumbled 3.5%. Breadth was weak as the NYSE Up Issues % closed at 30% and the NYSE Up Volume % posted a 31% reading. NYSE total volume rose some from Thursday's level.

It is worth noting that such strong Friday selloffs have been rare when SPX has been in a long-term uptrend. The study below looks at all instances where SPX declined 2.5% or more on a Friday but still closed above its 200ma.

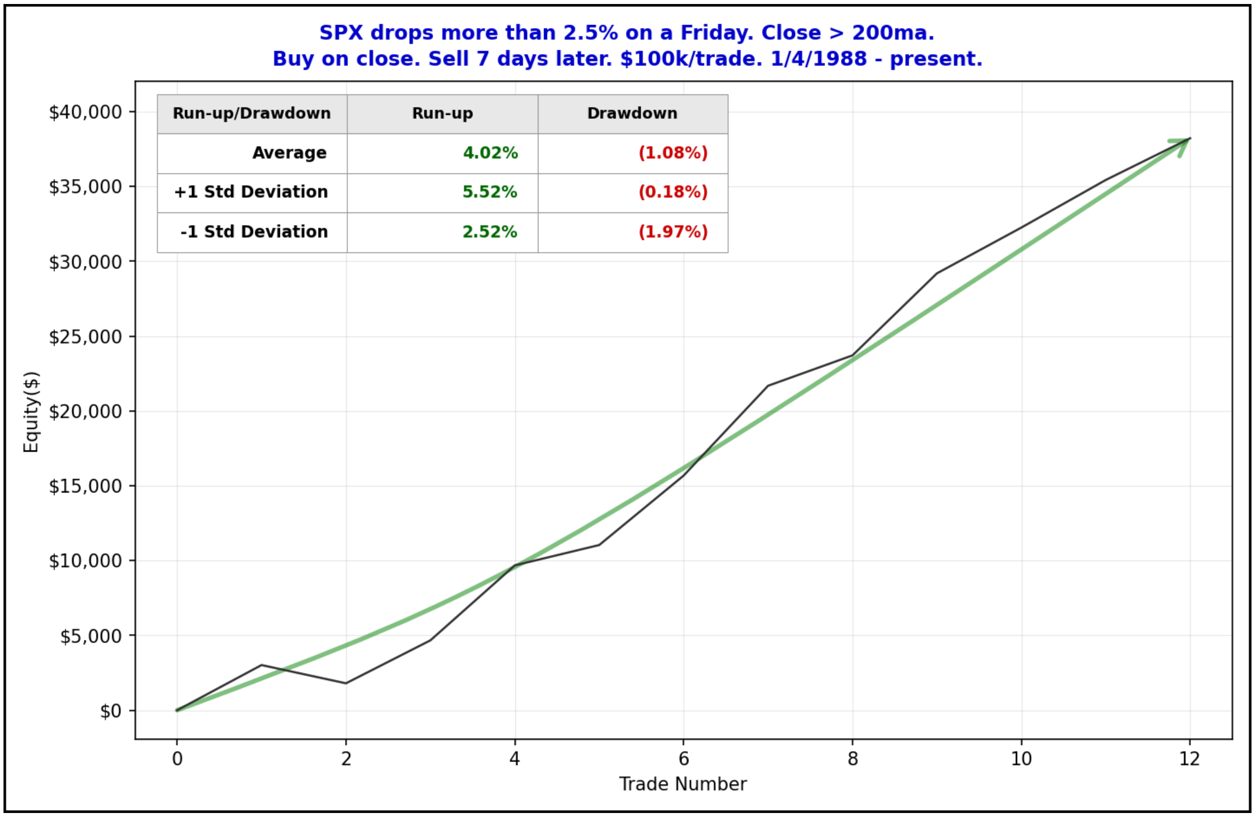
SPX drops more than 2.5% on a Friday. Close > 200ma.
Buy on close. Sell X days later. 1/4/1988 - present.

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	12	10	2	83.33%	5.53%	-0.32%	3.13%	0.23%	13.39	66.96	2.571%
9	12	11	1	91.67%	4.93%	-1.93%	3.04%	1.93%	1.57	17.31	2.628%
8	12	11	1	91.67%	6.01%	-1.59%	3.47%	1.59%	2.19	24.06	3.049%
7	12	11	1	91.67%	6.00%	-1.22%	3.59%	1.22%	2.94	32.39	3.186%
6	12	11	1	91.67%	5.49%	-1.90%	3.40%	1.90%	1.79	19.64	2.955%
5	12	11	1	91.67%	4.72%	-1.69%	3.03%	1.69%	1.79	19.66	2.634%
4	12	11	1	91.67%	4.77%	-0.67%	2.65%	0.67%	3.97	43.62	2.376%
3	12	11	1	91.67%	4.28%	-1.07%	2.25%	1.07%	2.11	23.18	1.976%
2	12	10	2	83.33%	3.61%	-0.84%	1.85%	0.45%	4.11	20.55	1.468%
1	12	11	1	91.67%	2.77%	-1.81%	1.28%	1.81%	0.71	7.76	1.020%

While it says “1988 – present”, I actually looked back to 1961. There were no instances prior to 1989. The numbers appear strongly bullish and consistent. Below is a look at all 11 instances along with their 7-day returns, and then beneath that a 7-day profit curve.

SPX drops more than 2.5% on a Friday. Close > 200ma.
Buy on close. Sell 7 days later. 1988 - present.

Entry Date	Entry Price	Exit Date	Exit Price	% Change	Max Fav. Excursion	Max Adv. Excursion
10/13/89	333.62	10/24/89	343.70	3.02%	4.56%	-1.95%
11/15/91	382.62	11/26/91	377.96	-1.22%	0.73%	-2.87%
3/8/96	633.50	3/19/96	651.69	2.87%	3.58%	-0.74%
4/11/97	737.65	4/22/97	774.61	5.01%	5.01%	-0.56%
8/15/97	900.81	8/26/97	913.02	1.36%	4.29%	-0.83%
1/9/98	927.69	1/21/98	970.78	4.64%	5.49%	-1.60%
1/28/00	1,360.15	2/8/00	1,441.75	6.00%	6.01%	-0.74%
10/19/07	1,500.63	10/30/07	1,531.02	2.03%	2.93%	-0.74%
10/30/09	1,036.19	11/10/09	1,093.01	5.48%	5.81%	-0.66%
6/24/16	2,037.41	7/6/16	2,099.73	3.06%	3.50%	-2.24%
8/23/19	2,847.11	9/4/19	2,937.78	3.18%	3.28%	-0.00%
10/10/25	6,552.51	10/21/25	6,735.35	2.79%	3.05%	-0.00%
Mean				3.19%	4.02%	-1.08%
Median				3.04%	3.94%	-0.74%



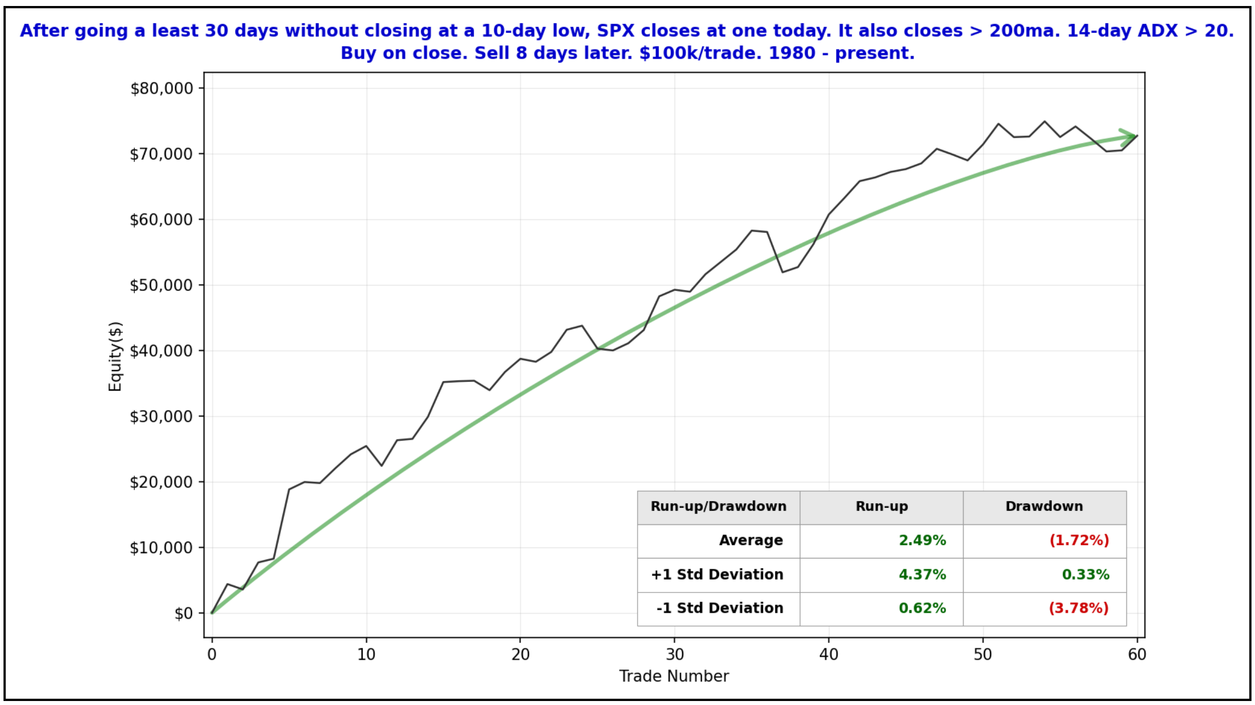
I see nothing concerning here. Aside from the lone loser in 1991, returns were strong across the board. There were not a few outliers skewing the returns. The numbers were impressive and I have added this study to the active list.

Friday marked the 1st time SPX closed at a 10-day low since March 30th. Before Friday, SPX had gone 46 trading days without closing at a 10-day low. That is a long time. Historically the 1st pullback to a 10-day low after a long time without one has provided a solid upside edge. In the past I also found that the edge is more prevalent when SPX has been trending than when it has been chopping sideways for an extended period. I used ADX to determine trend strength. I found that a reading of 20 or higher seemed to be a decent filter. I last shared the study below in the 10/13/25 letter. Results are updated.

After going a least 30 days without closing at a 10-day low, SPX closes at one today. It also closes > 200ma. 14-day ADX > 20. Buy on close. Sell X days later. 1980 - present.

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	60	40	20	66.67%	12.40%	-5.40%	2.79%	1.63%	1.72	3.43	1.318%
9	60	42	18	70.00%	10.53%	-3.82%	2.47%	1.57%	1.57	3.66	1.255%
8	60	44	16	73.33%	10.56%	-6.15%	2.25%	1.65%	1.37	3.76	1.213%
7	60	43	17	71.67%	7.74%	-8.19%	2.14%	2.06%	1.04	2.63	0.951%
6	60	42	18	70.00%	5.89%	-4.12%	1.90%	1.38%	1.38	3.23	0.919%
5	60	40	20	66.67%	4.62%	-3.51%	1.79%	1.23%	1.45	2.90	0.781%
4	60	44	16	73.33%	4.70%	-2.67%	1.49%	1.70%	0.88	2.42	0.642%
3	60	41	19	68.33%	3.95%	-2.57%	1.19%	1.20%	0.99	2.13	0.430%
2	60	37	23	61.67%	3.75%	-3.68%	0.98%	0.95%	1.03	1.66	0.240%
1	60	34	26	56.67%	2.31%	-2.78%	0.76%	0.79%	0.96	1.26	0.088%

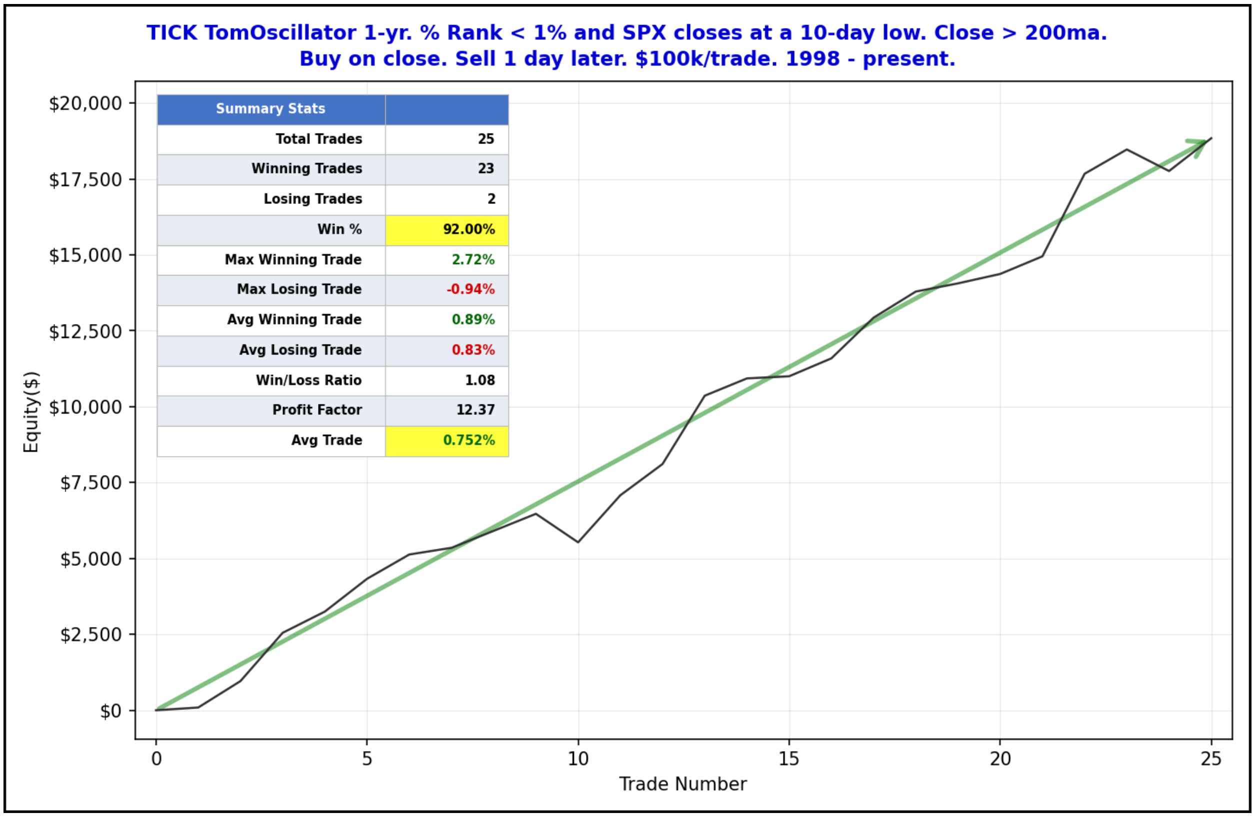
The numbers here are quite good, suggesting a short-term upside edge. Below is an 8-day profit curve.



This curve appears persistent despite struggling a little in the last few instances. I have added this study to the active list.

There was also a study that used the TICK TomOscillator. The TICK Tomoscillator is the brain child of my friend and fellow market analyst, Tom McClellan of McClellan Financial Publications ([click for Tom's article on the indicator]). It uses the NYSE closing TICK readings to measure recent end-of-day sentiment. I first introduced the TICK Tomoscillator several years ago subscriber letter. For those that are not familiar with the TICK Tomoscillator, you may find a detailed description in the May 13, 2011 blog. The Tomoscillator % Rank Friday came in below

1%, meaning Friday's reading is among the lowest 1% in the last year. The study below uses the Tomoscillator % Rank reading rather than just the raw reading. It is updated from the 7/19/24 letter.



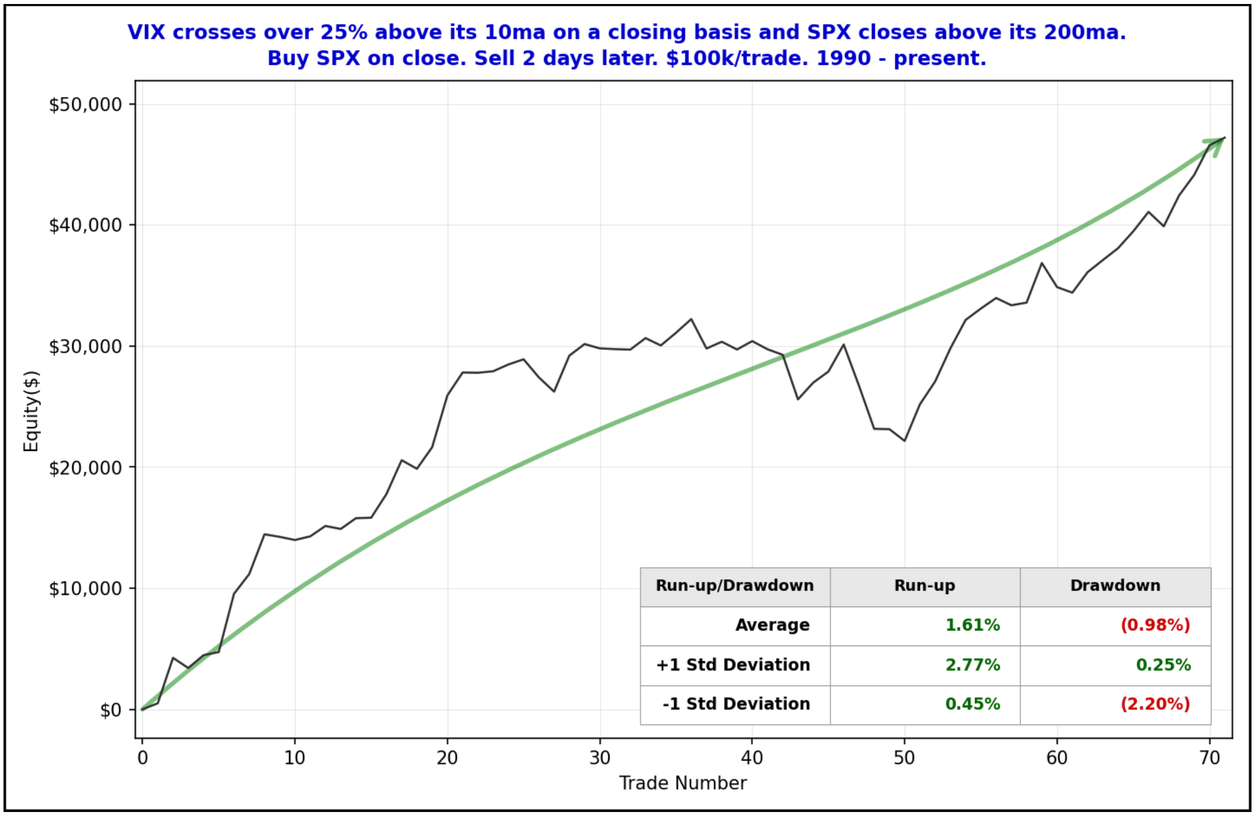
With 23 of 25 instances closing up the next day, there has been a strong bullish inclination. And the line going from lower left to upper right is extremely straight. I have added this study to the active list.

While the SPX declined sharply, the VIX index rose sharply. In fact, it closed 29.7% above its 10-day moving average. The study below examined stretches of 25% or more. I last showed it in the 2/6/26 letter, and have updated the results.

VIX crosses over 25% above its 10ma on a closing basis and SPX closes above its 200ma.
Buy SPX on close. Sell X days later. 1990 - present.

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
5	63	39	24	61.90%	7.07%	-5.16%	2.22%	1.32%	1.68	2.72	0.868%
4	65	43	22	66.15%	4.70%	-8.42%	2.04%	1.78%	1.14	2.24	0.745%
3	65	43	22	66.15%	4.06%	-7.66%	1.69%	1.50%	1.13	2.20	0.612%
2	71	46	25	64.79%	4.81%	-3.68%	1.59%	1.04%	1.53	2.81	0.665%
1	71	48	23	67.61%	5.12%	-4.10%	1.03%	1.12%	0.92	1.92	0.333%

The numbers look solid. Bounces seem to have been the norm under these circumstances. Below is a profit curve that assumes a 2-day exit strategy.



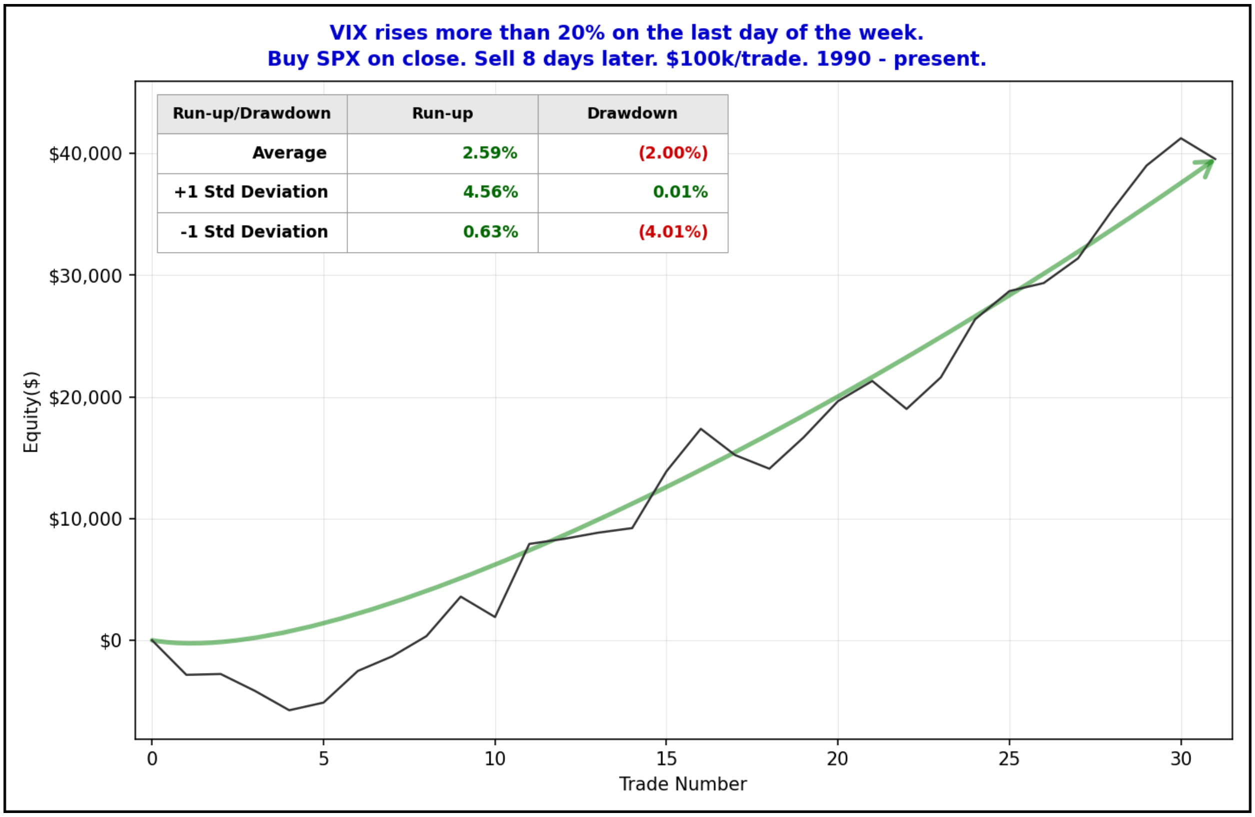
Despite the chop, performance lately has been strong, and the curve is back new highs. I have included this study on the Active List also.

Below is another VIX-related study, which was last seen in the 3/9/26 letter. Stats are updated.

VIX rises more than 20% on the last day of the week.
Buy SPX on close. Sell X days later. 1990 - present.

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	31	20	11	64.52%	5.53%	-4.94%	2.71%	2.54%	1.07	1.94	0.849%
9	31	20	11	64.52%	4.93%	-4.07%	2.58%	2.28%	1.13	2.06	0.857%
8	31	23	8	74.19%	6.01%	-2.84%	2.36%	1.85%	1.28	3.68	1.276%
7	31	22	9	70.97%	6.36%	-3.59%	2.39%	1.89%	1.26	3.09	1.148%
6	31	20	11	64.52%	6.54%	-3.84%	2.32%	1.52%	1.53	2.78	0.960%
5	31	19	12	61.29%	5.70%	-5.16%	1.99%	1.53%	1.30	2.06	0.626%
4	31	21	10	67.74%	4.19%	-6.56%	1.68%	1.34%	1.25	2.63	0.705%
3	31	17	14	54.84%	7.54%	-2.91%	1.96%	1.36%	1.44	1.75	0.462%
2	31	18	13	58.06%	4.04%	-5.24%	1.12%	1.50%	0.75	1.03	0.021%
1	31	20	11	64.52%	4.40%	-4.10%	0.91%	1.80%	0.50	0.92	-0.053%

Looking out over the next few days, odds look solidly bullish. Not obvious above is that there was only one instance that didn't close above its entry price at some point within the next seven days. So there has been some bounce nearly every time. Let's look at the 7-day profit curve.



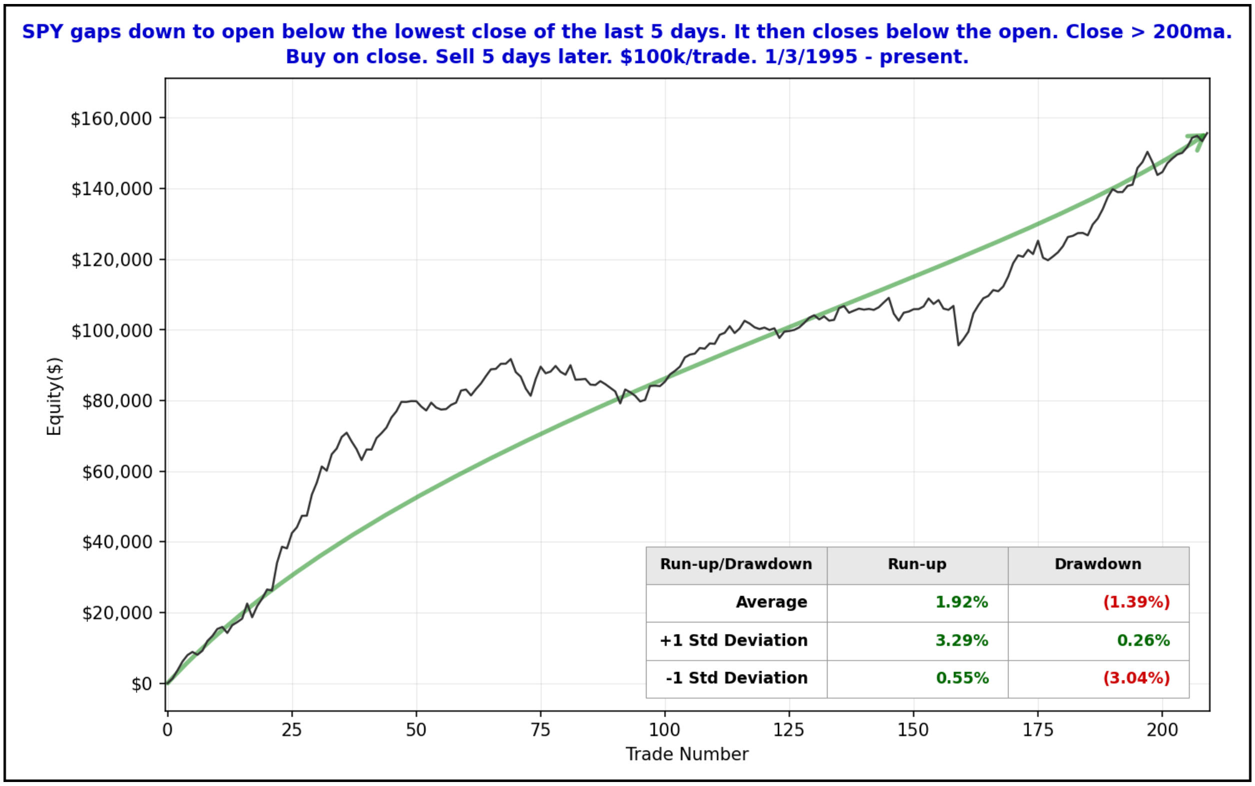
The strong, steady upslope serves as some confirmation of the upside edge suggested by the numbers. So this all suggests a bounce is likely nearby.

The gap action in SPY also helped generate some evidence. The study below is from the 11/1/24 letter. It looked at times that SPY gapped down to a short-term low, and then sold off further during the day, while in a long-term uptrend. I have updated the results.

SPY gaps down to open below the lowest close of the last 5 days. It then closes below the open. Close > 200ma.
Buy on close. Sell X days later. 1/3/1995 - present.

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
5	209	145	64	69.38%	7.81%	-11.16%	1.80%	1.63%	1.10	2.49	0.745%
4	221	146	75	66.06%	5.59%	-10.79%	1.71%	1.48%	1.15	2.24	0.624%
3	233	147	86	63.09%	5.01%	-6.59%	1.50%	1.21%	1.24	2.12	0.499%
2	249	157	89	63.05%	6.17%	-6.25%	1.24%	0.93%	1.33	2.34	0.447%
1	269	174	94	64.68%	5.81%	-4.18%	0.86%	0.80%	1.07	1.97	0.274%

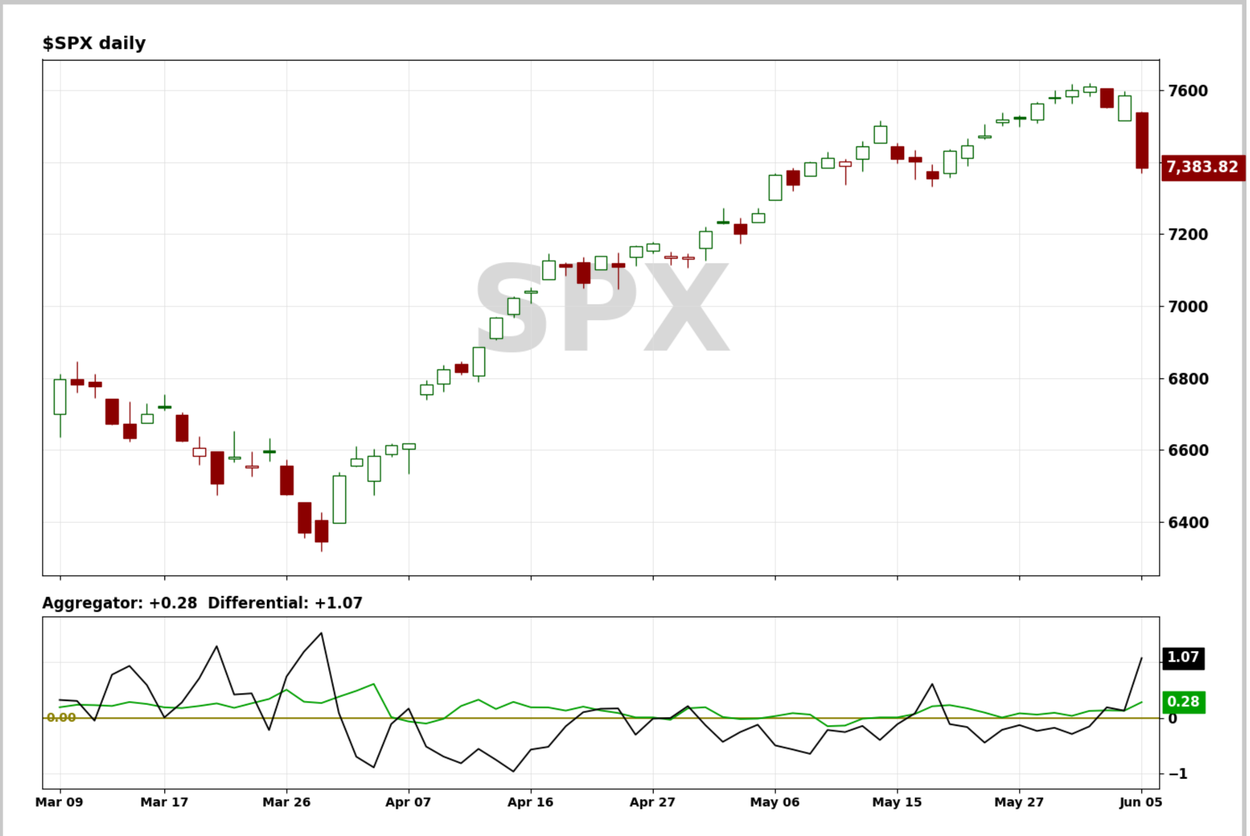
The numbers here look fairly bullish. Here is the 5-day profit curve.



Run-up/Drawdown	Run-up	Drawdown
Average	1.92%	(1.39%)
+1 Std Deviation	3.29%	0.26%
-1 Std Deviation	0.55%	(3.04%)

Not the straightest line, but it has made it way from lower left to upper right and is again at new highs.

I have updated the Aggregator chart below.



With this weekend'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 jumped well above zero. The positive Differential Line reading means that SPX is now strongly oversold versus recent expectations. So expectations are positive and SPX is substantially 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 Monday. This is unlikely to change. Meanwhile, the Differential Pivot will be 7571.18. That is 2.5% above Friday's close. Therefore, SPX will need to close up a very sizable 2.5% on Monday in order to flip from oversold to overbought versus recent expectations.

So the Aggregator is bullish. I like the long side, and took some long exposure at the close on Friday. We have a good mix of evidence pointing higher, between short-term oversold studies, gap action, VIX, and TICK. If a bounce doesn't come on Monday, then there is a good chance I could look to increase long exposure near the close.

Intermediate-term Outlook (2 weeks – 2 months) – updated 6/8 – bullish

Combo #1	Combo #2	Combo #3	Combo #4
Flat	Long $NDX	Long $NDX	Long $NDX

Above is the status of the different Combination Signals from the Quantifiable Edges Market Dynamics Course. Signals are long-term in nature. All 4 can be either flat or long. None of them look to short. More information on these signals can be found in the Quantifiable Edges Market Dynamics Course, which is included with all annual subscriptions. *There were no changes to the four combo models this week.*

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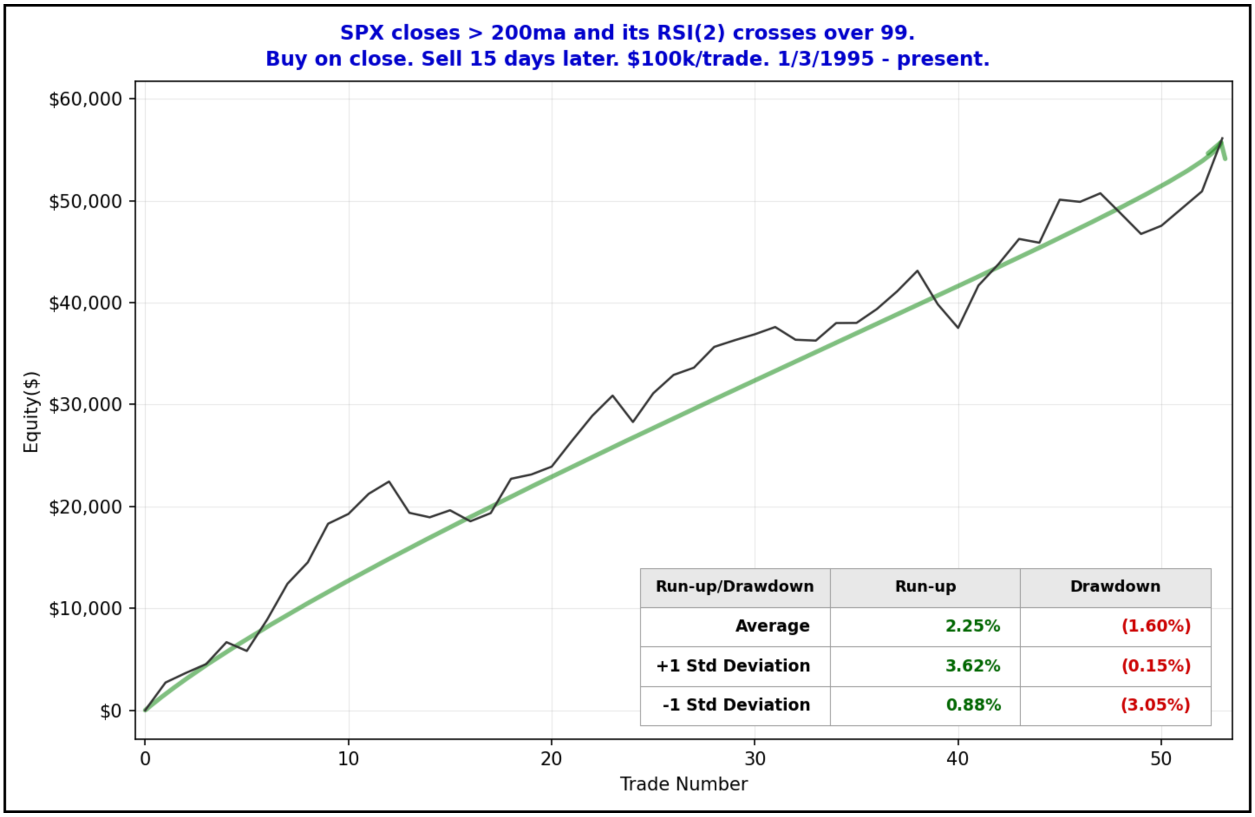
Stocks ended their nine-week winning streak with a thud. The SPX fell 2.6%, the NASDAQ tumbled 4.7%, and the Russell 2000 dropped 2.9%. Bonds also struggled. The US Aggregate Bond ETF (AGG) lost 0.6%. TLT, the 20-year Treasury Bond ETF, declined 0.4%. While Friday was a really rough day and it was a tough week overall, the long-term uptrend appears to be intact for the time being. There were a couple of studies that emerged in the last few days suggesting bullish intermediate-term implications. The first one below was from the Monday Night Letter.

The recent rally has left the market short-term overbought by most measures. Short-term overbought often triggers some studies that suggest a downside edge, but when the overbought condition gets very strongly overbought, then those downside edges often disappear. And at some point, rather than strength leading to weakness the strength will beget more strength. The strong move higher over the last several days has turned the market so overbought that we are now starting to see this scenario unfold. It is exemplified in the study below from the 4/9/26 Letter, which uses RSI(2).

SPX closes > 200ma and its RSI(2) crosses over 99.
Buy on close. Sell X days later. 1/3/1995 - present.

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
15	53	40	13	75.47%	5.21%	-3.29%	1.89%	1.50%	1.26	3.87	1.059%
14	53	40	13	75.47%	5.25%	-4.05%	1.76%	1.72%	1.02	3.14	0.904%
13	55	40	15	72.73%	5.77%	-3.56%	1.71%	1.42%	1.20	3.20	0.853%
12	56	42	14	75.00%	5.64%	-3.18%	1.54%	1.43%	1.07	3.22	0.797%
11	57	41	16	71.93%	4.80%	-4.17%	1.62%	1.51%	1.07	2.75	0.741%
10	58	41	17	70.69%	5.24%	-4.01%	1.49%	1.44%	1.04	2.50	0.631%
9	58	41	17	70.69%	4.15%	-3.48%	1.30%	1.16%	1.12	2.71	0.581%
8	59	38	21	64.41%	4.81%	-4.22%	1.39%	1.05%	1.32	2.39	0.521%
7	60	36	24	60.00%	5.06%	-4.17%	1.27%	0.99%	1.29	1.93	0.368%
6	60	36	24	60.00%	3.81%	-5.31%	1.09%	1.13%	0.96	1.45	0.202%
5	61	40	21	65.57%	3.54%	-3.60%	0.96%	1.07%	0.90	1.70	0.259%
4	61	43	18	70.49%	2.72%	-3.04%	0.83%	1.19%	0.70	1.67	0.233%
3	63	38	25	60.32%	3.51%	-2.88%	0.77%	0.93%	0.83	1.26	0.096%
2	63	39	24	61.90%	2.28%	-2.35%	0.62%	0.70%	0.88	1.43	0.115%
1	63	32	31	50.79%	2.12%	-3.52%	0.44%	0.45%	0.97	1.00	-0.000%

The numbers here are basically neutral for the first few days. On a short-term basis there is no edge apparent. But once you get out 2-3 weeks, it appears the strength has re-asserted itself and the market is often higher. Below is a profit curve showing a 15-day holding period.



Gotta love the move from lower left to upper right. I have added this study to the intermediate-term list.

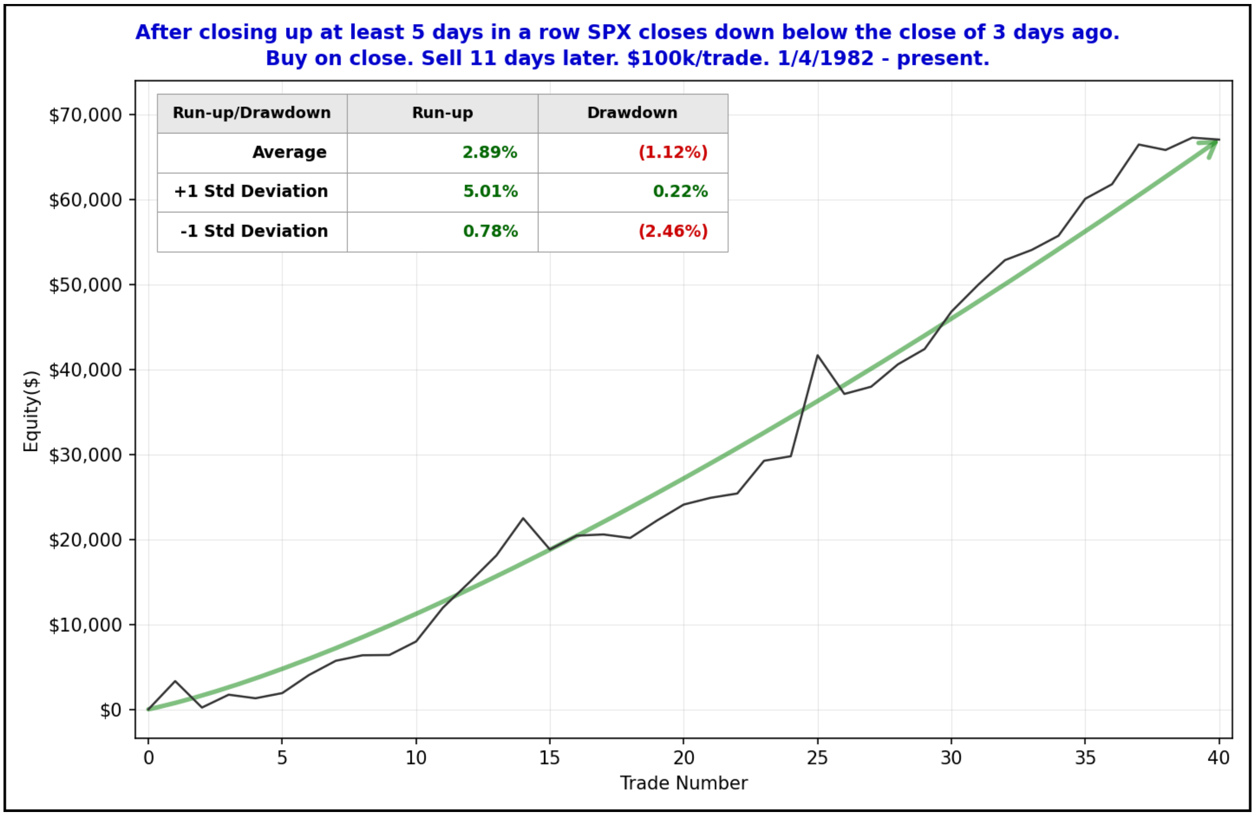
This next study appeared on Wednesday night.

The selloff Wednesday wiped out a few days worth of gains. Below I show results since 1982 where 3+ days of gains were erased after a rally of 5+ days. This study is updated from the 8/23/21 letter.

After closing up at least 5 days in a row SPX closes down below the close of 3 days ago.
Buy on close. Sell X days later. 1/4/1982 - present.

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
12	40	32	8	80.00%	10.81%	-5.49%	2.53%	1.97%	1.28	5.12	1.627%
11	40	33	7	82.50%	11.88%	-4.55%	2.43%	1.86%	1.30	6.14	1.675%
10	40	33	7	82.50%	6.42%	-3.72%	2.28%	1.82%	1.25	5.90	1.561%
9	40	35	5	87.50%	7.78%	-4.21%	2.17%	2.62%	0.83	5.80	1.574%
8	40	31	9	77.50%	7.03%	-4.94%	2.31%	1.61%	1.44	4.95	1.428%
7	41	32	9	78.05%	10.17%	-3.91%	2.19%	1.43%	1.53	5.43	1.394%
6	41	31	10	75.61%	8.88%	-2.77%	1.92%	1.04%	1.85	5.73	1.199%
5	41	30	11	73.17%	11.45%	-1.88%	1.91%	0.91%	2.09	5.70	1.150%
4	41	29	12	70.73%	7.33%	-3.13%	1.71%	1.00%	1.70	4.11	0.914%
3	41	27	14	65.85%	3.55%	-3.25%	1.41%	1.17%	1.21	2.32	0.529%
2	41	31	10	75.61%	6.68%	-1.73%	1.19%	0.84%	1.43	4.43	0.699%
1	41	33	8	80.49%	3.99%	-1.07%	0.79%	0.45%	1.75	7.23	0.551%

These results appear to provide a solid upside edge… Next let's look at an 11-day hold.

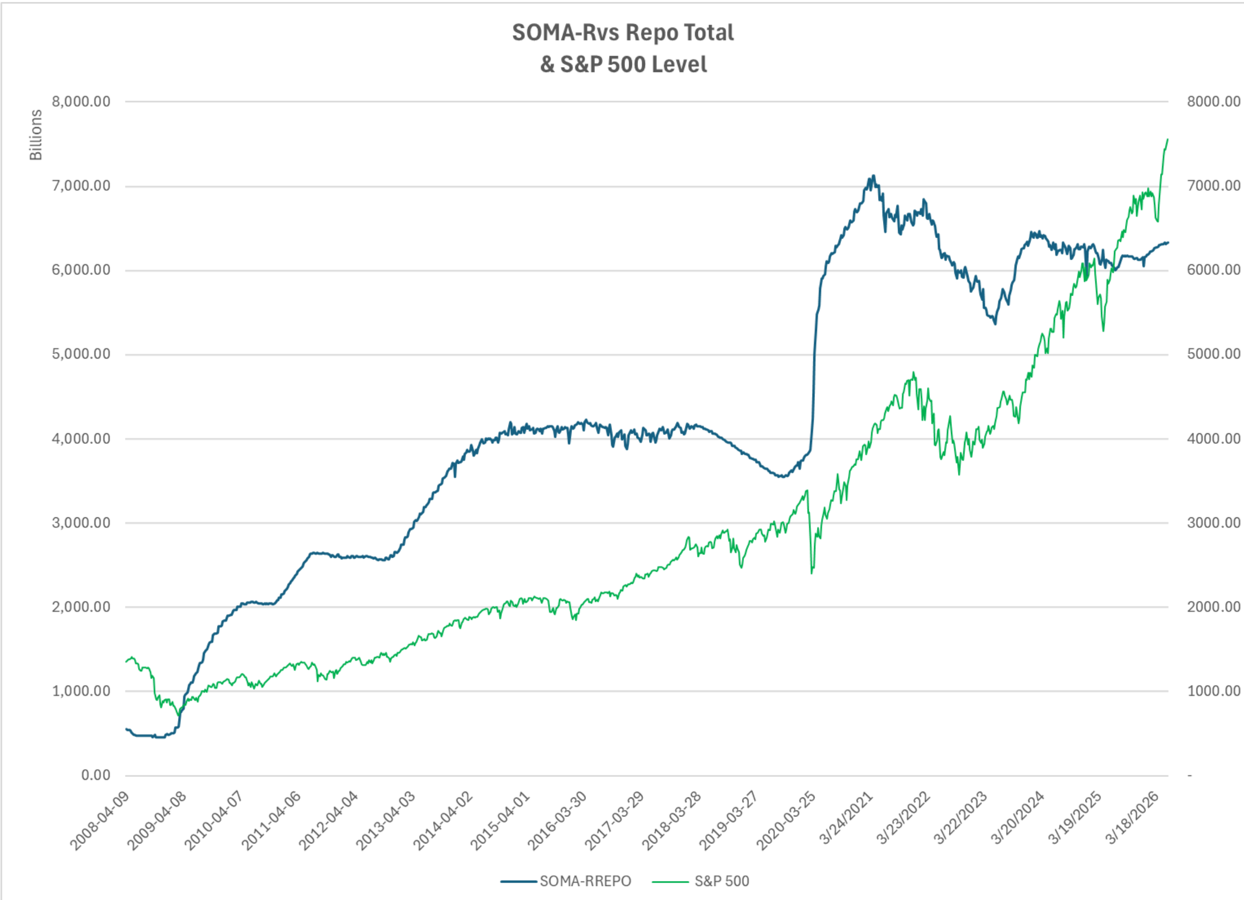


This appears nicely consistent. I have added this study to the short and intermediate-term active list.

The Fed posted the latest update to the SOMA holdings on Thursday. It can be found below.

Domestic Security Holdings as of 2026-06-03	
SECURITY TYPE	**TOTAL ($Thousands)**
US Treasury Bills	469,471,926.7
US Treasury Notes and Bonds	3,597,010,598.2
US Treasury FRNs	18,357,825.8
US Treasury TIPS	279,041,230.2
Federal Agency Securities	2,347,000.0
Agency MBS	1,957,187,501.3
Agency CMBS	7,598,700.1
Total SOMA Holdings	**6,331,014,782.3**
Change From Prior Week	**+6,551,000.0**

The SOMA rose $6.55 billion this week, adding liquidity to the system. Meanwhile, reverse repos increased by $209 million for the week ending 6/3/26. A rise in reverse repos can act as a liquidity drain. Combined for the week, SOMA and reverse repo action accounted for a liquidity infusion of about $6.3 billion (through Wednesday the 3rd). Below is an updated SOMA-Reverse Repo and SPX chart looking back to 2008.



Reverse repos are still extremely low. So unless that changes, they will not be providing too much influence on liquidity flows. Quantitative Easing is providing some support for the bulls. But while current Fed policy is a bit dovish, the market is unsure of what or when the next policy move will be.

With regards to rates, the next move remains unclear. This week we again see mixed potential outcomes. The June meeting shows a 5% chance of a cut. But looking out to July, odds currently show a 4% chance that rates are lower than present and an 8% chance of a possible increase. This can be seen in the graphics below, courtesy of the CME Fedwatch tool.

FedWatch Tool

Target Rate
Current
Compare
Probabilities
Aggregated

Historical
Historical
Downloads
Prior Hikes

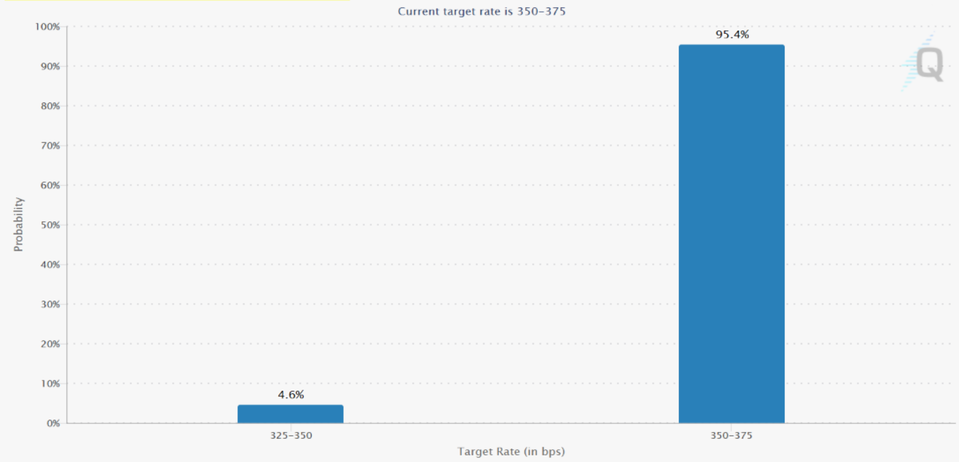
Dot Plot
Chart
Table

Tools
CVOL
SOFR Watch
ESTR Watch

17 Jun26 | 29 Jul26 | 16 Sep26 | 28 Oct26 | 9 Dec26 | 27 Jan27 | 17 Mar27 | 28 Apr27 | 9 Jun27 | 28 Jul27

MEETING INFORMATION						PROBABILITIES		
MEETING DATE	CONTRACT	EXPIRES	MID PRICE	PRIOR VOLUME	PRIOR OI	EASE	NO CHANGE	HIKE
17 Jun 2026	ZQM6	30 Jun 2026	96.3825	58,569	258,671	4.6 %	95.4 %	0.0 %

Target Rate Probabilities for 17 Jun 2026 Fed Meeting



TARGET RATE (BPS)	PROBABILITY(%)			
	NOW *	1 DAY 4 JUN 2026	1 WEEK 29 MAY 2026	1 MONTH 6 MAY 2026
325-350	4.6%	4.6%	0.4%	5.4%
350-375 (Current)	95.4%	95.4%	99.6%	94.6%

* Data as of 6 Jun 2026 01:45:33 CT

1/1/2028 and forward are projected meeting dates

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FedWatch Tool

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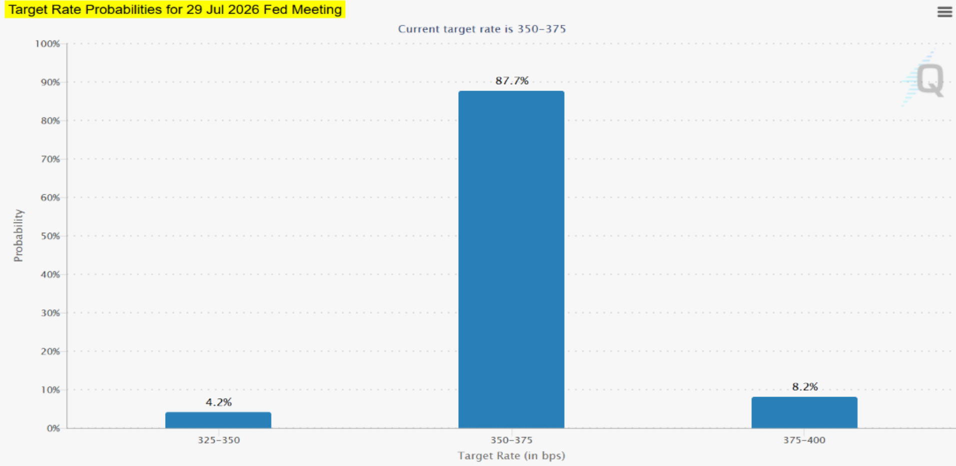
MEETING INFORMATION						PROBABILITIES		
MEETING DATE	CONTRACT	EXPIRES	MID PRICE	PRIOR VOLUME	PRIOR OI	EASE	NO CHANGE	HIKE
29 Jul 2026	ZQN6	31 Jul 2026	96.3800	48,189	317,858	4.2 %	87.7 %	8.2 %

Target Rate Probabilities for 29 Jul 2026 Fed Meeting



TARGET RATE (BPS)	PROBABILITY(%)			
	NOW *	1 DAY 4 JUN 2026	1 WEEK 29 MAY 2026	1 MONTH 6 MAY 2026
300-325	0.0%	0.0%	0.0%	0.5%
325-350	4.2%	4.2%	0.4%	13.1%
350-375 (Current)	87.7%	87.7%	93.2%	86.5%
375-400	8.2%	8.2%	6.4%	0.0%

* Data as of 6 Jun 2026 01:50:22 CT

1/1/2028 and forward are projected meeting dates

As we have seen over and over, odds continually shift, so we will likely see further refinement as we get closer to these meeting dates. The next Fed meeting will also be the first one under Kevin Warsh, so it will be interesting to see how he differs from Powell in his opinions and how he delivers them during his press conference. Right now, any move still looks unlikely for the next few months.

Despite a tough week in the market, most evidence is still pointing higher. We have seen several price momentum studies with bullish intermediate-term implications trigger during the course of this recent rally, with two more triggering this week. The NASDAQ took leadership from the SPX almost exactly when the market bottomed at the end of March and has remained the leader since. A leading NASDAQ is generally a positive. Additionally, the Fed appears dovish since it is increasing the size of the SOMA, so liquidity is positive. Of course the Fed could turn more neutral if rates hikes come into play, but that is still looking unlikely. Long-term seasonality is now bearish through October. The lagging A/D line and Net New Highs % have created a divergence that could lead to trouble at some point, but that is not a great timing signal. Risks remain elevated with geopolitical and economic news capable of shifting the environment quickly. Overall, I am leaning bullish. I am always willing to change my stance if new evidence emerges, but for now I remain more willing to take long positions than short positions.

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)
T @ $22.77 (bought 1/3 @ limit)
New
T @ $22.75 (buy 1/3 @ limit)

***Broad Market Large Cap CBI* – 4(GOOGL-2, T-2)**

Additional New Trade Ideas

T - Buy 1/3 Catapult position @ $22.75 LIMIT. From the catapult section above, this is the 2nd of up to three possible lots of T.

SPY - Buy ¼ index position @ $734.50 LIMIT ON CLOSE. Based on the short-term outlook above. If SPY closes down a bit more on Monday, this will add a 2nd lot to the position

Current Open Trade Ideas

Symbol	Entry Date	Entry Price	Current Price	% Gain/Loss	Notes
GOOGL(1/3	6/3/2026	$361.85	$368.53	1.85%	Catapult
GOOGL(1/3	6/4/2026	$358.90	$368.53	2.68%	Catapult
T(1/3)	6/5/2026	$22.77	$22.75	-0.09%	Catapult
SPY(1/4)	6/5/2026	$737.55	$737.55	0.00%	Aggregator

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