QUANTIFIABLE EDGES
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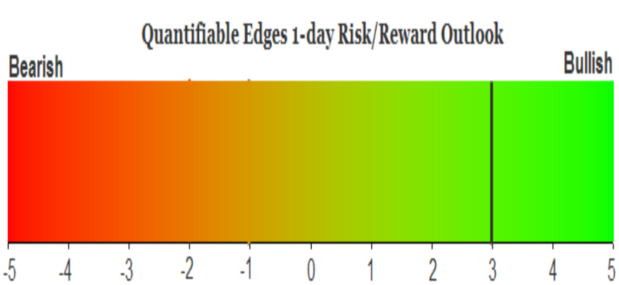
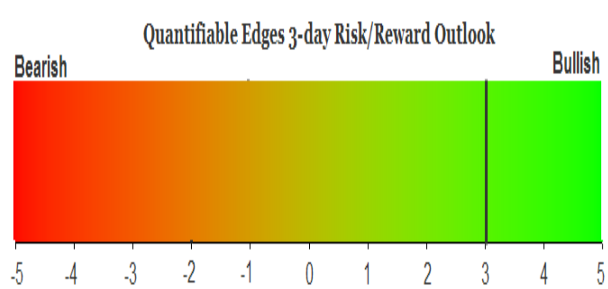
ASSESSING MARKET ACTION WITH INDICATORS AND HISTORY

June 9, 2026 Volume 20 Issue 108

Market Overview





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Signals Overview

Aggregator	CBI Reading
Long	5

Tonight's Research Points

- When the SOX surges more than 4% but the Nasdaq Composite can't gain even 1%, the lagging Nasdaq has tended to play catch-up with a bullish edge over the next day or two.

Short-term Outlook

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

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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 9, 2026	SOX up >4% while NASDAQ <1%	1-2 days	Bullish	1.36%	-1.09%	-2.19%
June 8, 2026	SPY gaps down below 5-day low, closes belo	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	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 20	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

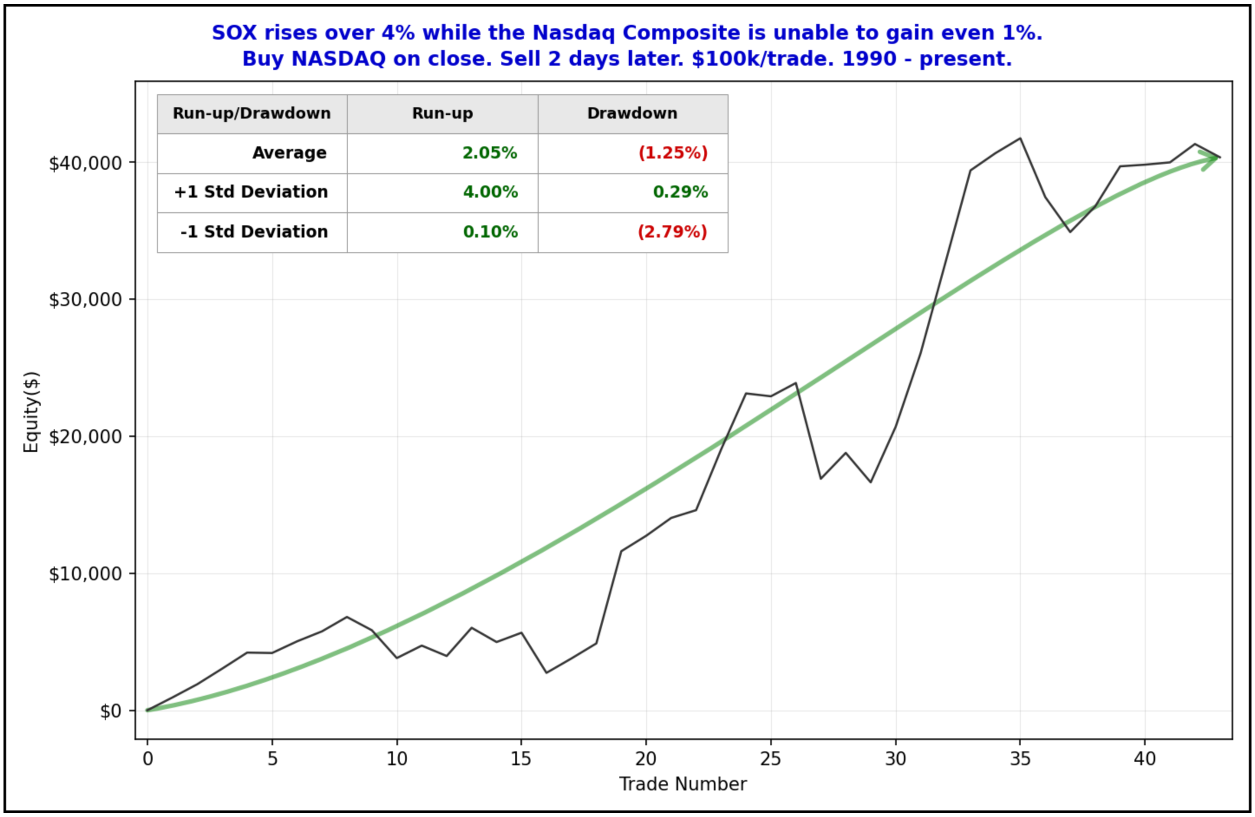
Monday saw the market bounce a bit. SPX finished up 0.3%, the NASDAQ gained 0.9%, and the Russell 2000 climbed 0.8%. Breadth was moderately negative as the NYSE Up Issues % closed at 47% and the NYSE Up Volume % posted a 47% reading. NYSE total volume declined some from Friday's level.

The SOX jumped 5.6% on Monday while the Nasdaq Composite was basically flat. Historically, strong semiconductor action that the broader Nasdaq fails to keep pace with has been a bullish tell — the lagging Nasdaq has tended to play catch-up over the next day or two. I shared this study just last week in the 6/3/2026 letter. Stats below are updated.

SOX rises over 4% while the Nasdaq Composite is unable to gain even 1%.
Buy NASDAQ 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	40	25	15	62.50%	8.60%	-9.58%	2.94%	3.80%	0.77	1.29	0.411%
4	41	25	16	60.98%	9.23%	-5.70%	2.59%	2.40%	1.08	1.69	0.643%
3	43	27	16	62.79%	7.39%	-5.58%	2.62%	2.05%	1.28	2.15	0.880%
2	43	31	12	72.09%	6.73%	-6.99%	2.11%	2.08%	1.01	2.62	0.939%
1	43	25	18	58.14%	5.78%	-2.41%	1.46%	0.94%	1.56	2.17	0.458%

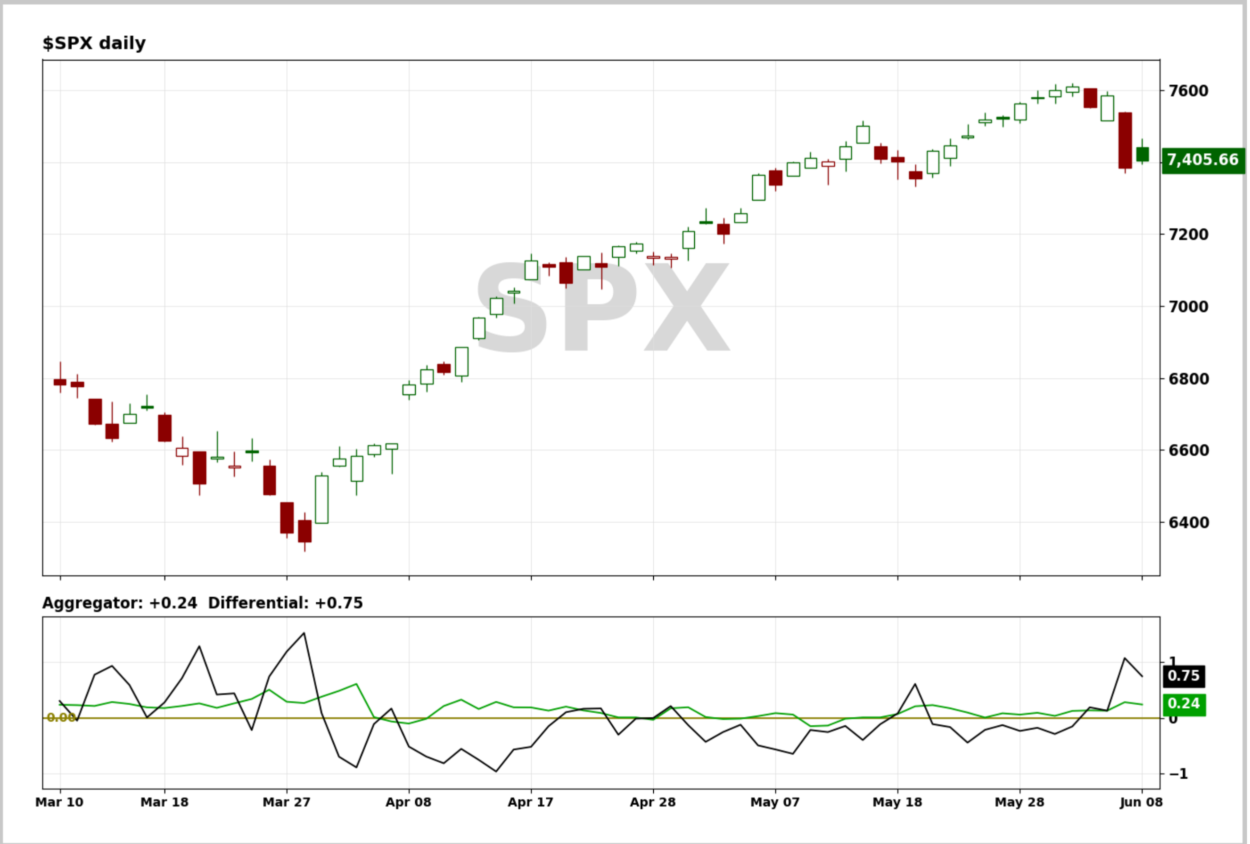
Buying the Nasdaq Composite on the close and holding a couple of days has carried a solid edge. Since 1990 the setup has closed higher two days later about 72% of the time, averaging roughly +0.9% per trade with a 2.6 profit factor across 43 instances. The 2-day profit curve can be seen below.



Run-up/Drawdown	Run-up	Drawdown
Average	2.05%	(1.25%)
+1 Std Deviation	4.00%	0.29%
-1 Std Deviation	0.10%	(2.79%)

Despite the last instance being disappointing a little, that's a nice rise from lower left to upper right. I have included this study on the active list 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 Tuesday. This is unlikely to change. Meanwhile, the Differential Pivot will be 7608.02. That is 2.7% above Monday's close. Therefore, SPX will need to close up a sizable 2.7% on Tuesday in order to flip from oversold to overbought versus recent expectations.

So the Aggregator is bullish. I like the long side. I had an index trade idea fill on Friday near the close I am not inclined to add to it just yet I will hold tight for now and see how Tuesday plays out before determining my next move.

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

T @ $22.77 (bought 1/3 @ limit)

T @ $22.75 (bought 1/3 @ limit)

New

T @ $22.50 (buy 1/3 @ limit)

***Broad Market Large Cap CBI* – 5(GOOGL-2, T-3)**

Additional New Trade Ideas

T - Buy 1/3 Catapult position @ $22.50 LIMIT. From the catapult section above, this is the 3rd and final lot of T.

Current Open Trade Ideas

Symbol	Entry Date	Entry Price	Current Price	% Gain/Loss	Notes
GOOGL(1/3	6/3/2026	$361.85	$363.31	0.40%	Catapult
GOOGL(1/3	6/4/2026	$358.90	$363.31	1.23%	Catapult
T(1/3)	6/5/2026	$22.77	$22.50	-1.19%	Catapult
SPY(1/4)	6/5/2026	$737.55	$739.22	0.23%	Aggregator
T(1/3)	6/8/2026	$22.66	$22.50	-0.71%	Catapult