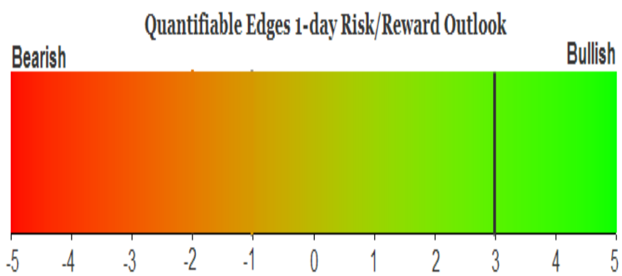
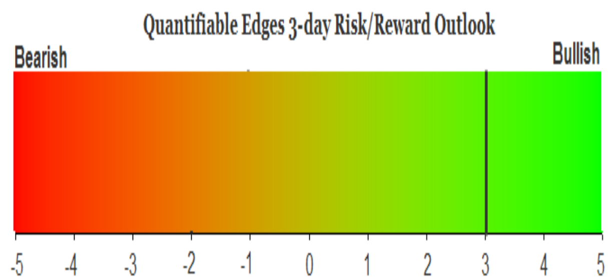
QUANTIFIABLE EDGES SUBSCRIBER LETTER

ASSESSING MARKET ACTION WITH INDICATORS AND HISTORY

June 10, 2026 Volume 20 Issue 109

Market Overview





Signals Overview

Aggregator	CBI Reading
Long	5

Tonight's Research Points

- Other times SPY has seen a strong intraday rally fail during a long-term uptrend, there has typically been a move higher in the following days.

Short-term Outlook

The Bottom Line
The Aggregator is bullish. I am still looking for a bounce.

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 10, 2026	SPY 1%+ intraday high then down close, >20	1-6 days	Bullish	2.81%	-2.14%	-4.88%
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	SPX 1st 10-day low in 30+ days, ADX>20	1-8 days	Bullish	2.49%	-1.72%	-3.78%
Active - Long Term						
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			
Dropped Tonight (target hit, or avg drawdown + 1 std dev exceeded)						
June 9, 2026	SOX up >4% while NASDAQ <1%	1-2 days	Bullish	1.36%	-1.09%	-2.19%
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%
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%

The Evidence

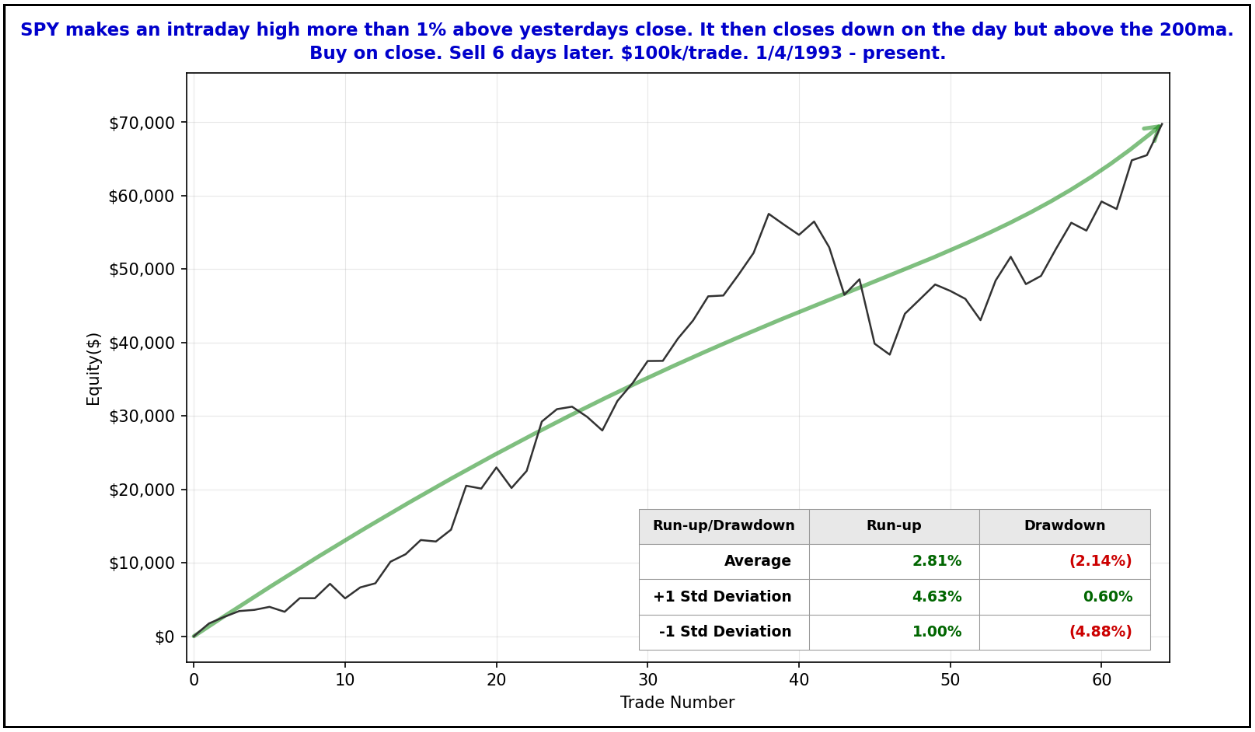
After wild back and forth movement, the market finished mixed on Tuesday. SPX closed down 0.3%, the NASDAQ lost 1.0%, and the Russell 2000 climbed 0.4%. Breadth was positive as the NYSE Up Issues % closed at 64% and the NYSE Up Volume % also posted a 64% reading. NYSE total volume rose some from Monday's level.

Perhaps the most interesting study in the Quantifinder today was last seen in the 7/14/20 letter. It looked at other times SPY turned a good-sized intraday gain into a loss. The results table below is updated.

SPY makes an intraday high more than 1% above yesterdays close. It then closes down on the day but above the 200ma. Buy on close. Sell X days later. 1/4/1993 - 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	57	34	23	59.65%	6.46%	-11.92%	3.01%	2.66%	1.13	1.67	0.724%
9	59	38	21	64.41%	7.72%	-8.28%	2.97%	3.02%	0.99	1.78	0.842%
8	59	39	18	66.10%	7.90%	-11.96%	2.95%	3.58%	0.83	1.79	0.862%
7	60	41	17	68.33%	6.87%	-12.80%	2.82%	3.40%	0.83	2.00	0.962%
6	64	44	19	68.75%	6.72%	-8.77%	2.56%	2.27%	1.13	2.62	1.090%
5	65	46	19	70.77%	5.55%	-12.83%	2.36%	2.36%	1.00	2.42	0.978%
4	66	42	23	63.64%	5.40%	-8.29%	2.40%	2.25%	1.07	1.95	0.746%
3	69	45	23	65.22%	5.12%	-6.62%	1.97%	1.78%	1.11	2.17	0.693%
2	69	44	25	63.77%	6.17%	-4.89%	1.74%	1.71%	1.02	1.79	0.491%
1	70	46	23	65.71%	5.81%	-7.25%	1.13%	1.66%	0.68	1.35	0.192%

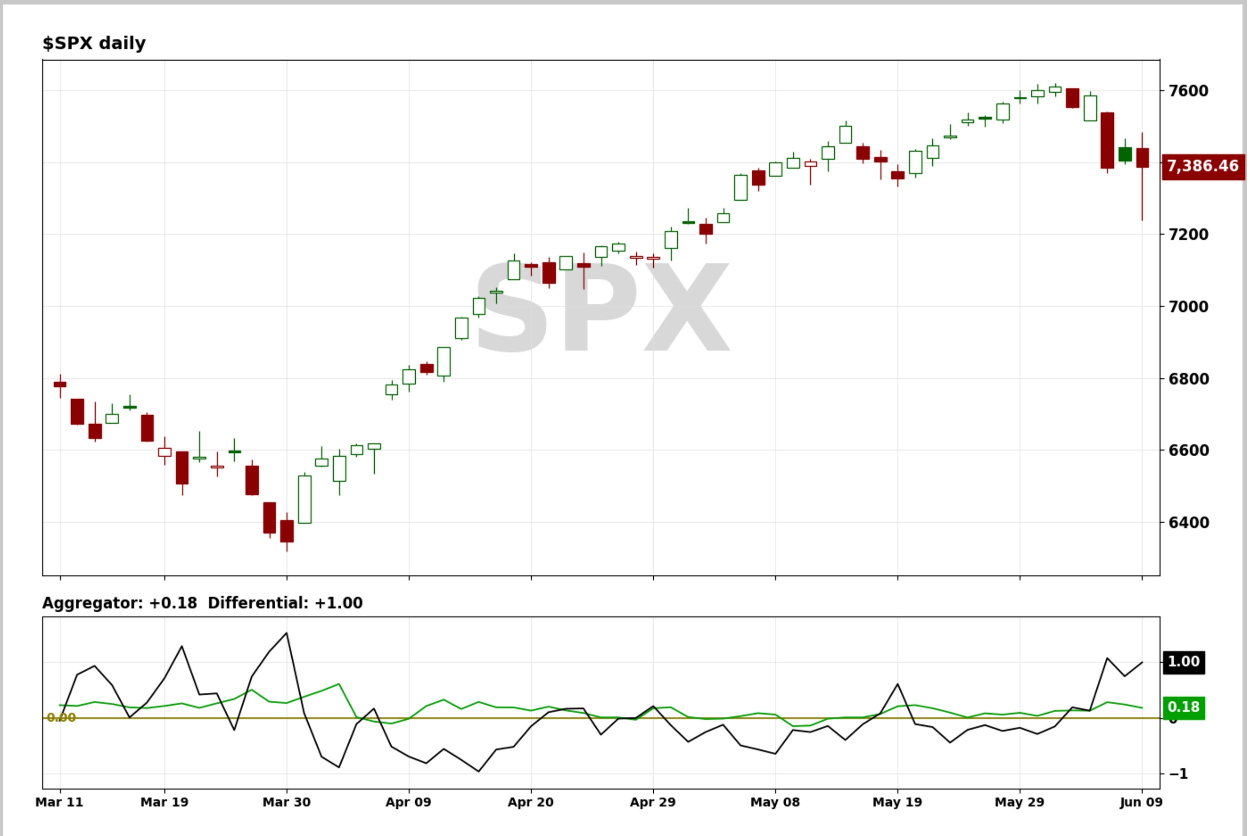
Numbers here are compelling and suggest an upside edge over the next few days. I also produced a 6-day profit curve.



After a dip in the curve a little while back, it got back on track and is again at new highs. So not perfect, but overall, this study appears worthy of some consideration. I have added it to the active list tonight.

While this is the only study I decided to add to the active list this evening, I will note that several studies, both short and long-term, went more than 1 standard deviation below their typical drawdowns and were removed from list.

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 strongly 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 Wednesday. This is unlikely to change. Meanwhile, the Differential Pivot will be 7423.72. That is 0.5% above Tuesday's close. Therefore, SPX will need to close up at least 0.5% on Wednesday in order to flip from oversold to overbought versus recent expectations.

So the Aggregator is bullish. I like the long side. Action has been volatile, but it still appears a bounce is likely. If it does not come on Wednesday, I believe it will soon. So I will look to increase the size of the open SPY trade idea if Wednesday offers a bargain entry at the close.

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

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

Additional New Trade Ideas

SPY – Buy ¼ index position @ $735.00 LIMIT ON CLOSE. Based on the short-term outlook above, if SPY closes down much on Wednesday, I will look to add to the current position.

Current Open Trade Ideas

Symbol	Entry Date	Entry Price	Current Price	% Gain/Loss	Notes
GOOGL(1/3	6/3/2026	$361.85	$364.26	0.67%	Catapult
GOOGL(1/3	6/4/2026	$358.90	$364.26	1.49%	Catapult
T(1/3)	6/5/2026	$22.77	$22.71	-0.26%	Catapult
SPY(1/4)	6/5/2026	$737.55	$737.05	-0.07%	Aggregator
T(1/3)	6/8/2026	$22.66	$22.71	0.22%	Catapult
T(1/3)	6/9/2026	$22.50	$22.71	0.93%	Catapult