

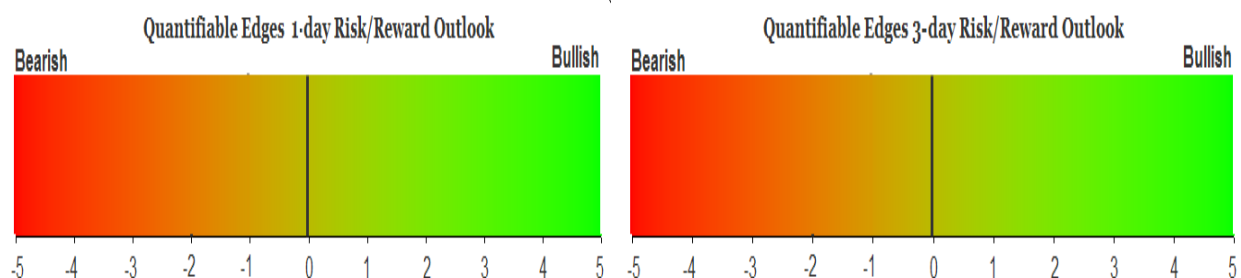
QUANTIFIABLE EDGES SUBSCRIBER LETTER

ASSESSING MARKET ACTION WITH INDICATORS AND HISTORY

June 17, 2026

Volume 20 Issue 114

Market Overview



Signals Overview

Aggregator	CBI Reading
Flat	0

Tonight's Research Points

- The poor close in SPY sets up Wednesday's Fed Day as especially bullish.

Short-term Outlook

The Bottom Line

The Aggregator is neutral. So am I.

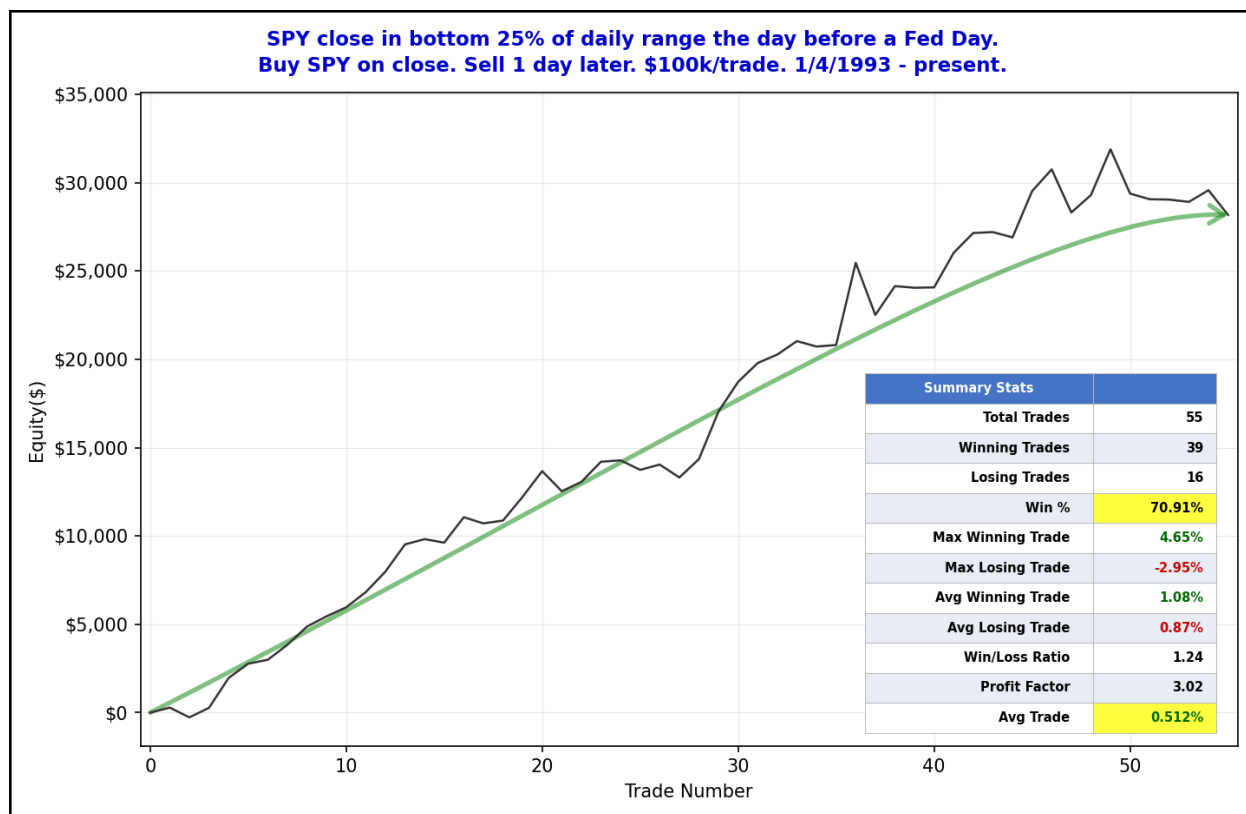
Summary of Recent Active Studies (see Letters from listed dates for details)

Study Date	Description	Time span	Bias	Avg Run-up	Avg DrawDn	Avg DrawDn - 1 Std Dev
Active - Short Term						
June 17, 2026	SPY closed btm 25% range before Fed Day	1 day	Bullish			
June 16, 2026	VIX overbought to oversold, SPX > 200ma	1-6 days	Bullish	1.68%	-1.12%	-2.44%
June 10, 2026	SPY 1%+ intraday high then down close, >200ma	1-6 days	Bullish	2.81%	-2.14%	-4.88%
Active - Long Term						
June 15, 2026	NASDAQ lagging	int term	weak			
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			
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

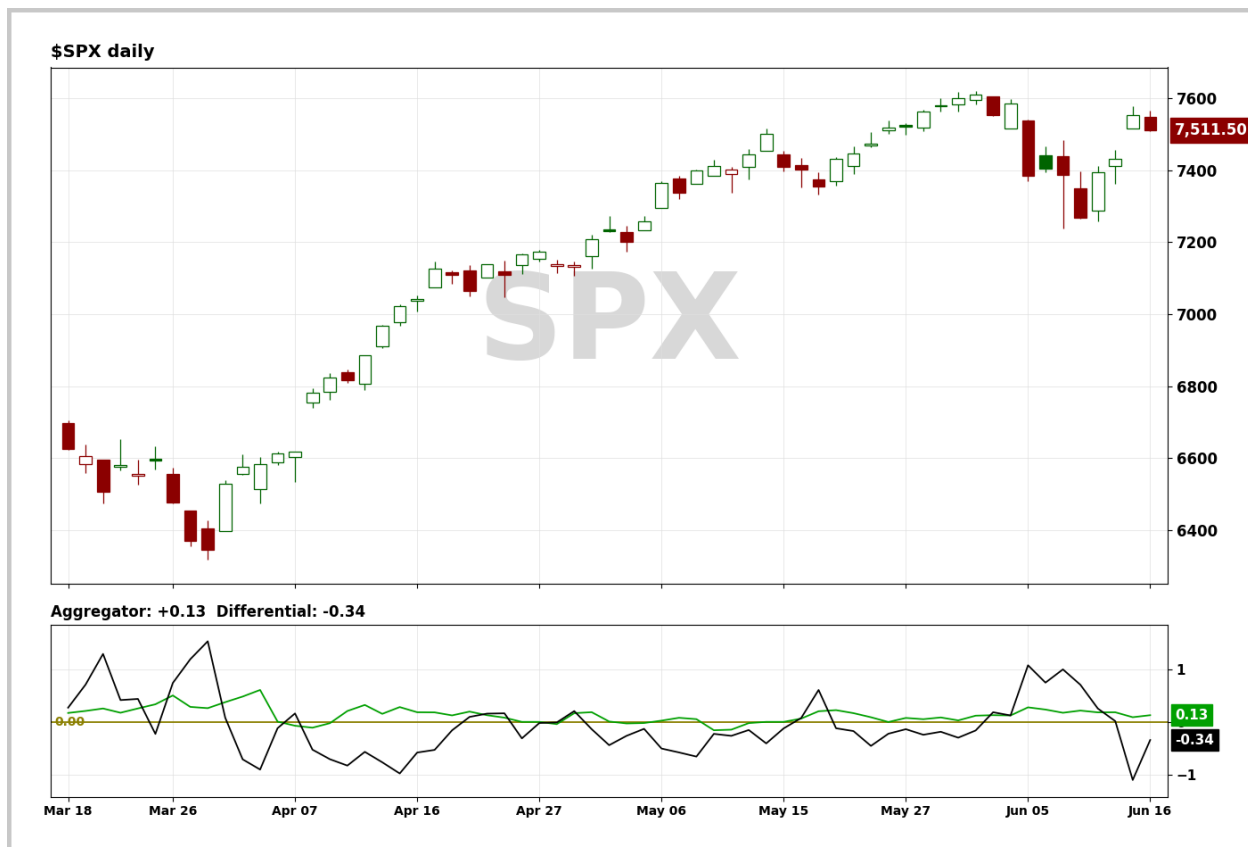
Tuesday was a down day for the market. SPX fell 0.6%, the NASDAQ lost 1.2%, and the Russell 2000 declined 0.9%. Breadth was mixed as the NYSE Up Issues % closed at 51% and the NYSE Up Volume % posted a 48% reading. NYSE total volume declined some from Monday's level.

Action did not generate much in the way of evidence, but it is notable that Wednesday is a Fed Day. Fed Days have historically had a bullish tendency, and this tendency has been especially strong when SPY has closed low in its range the day before. The study below, last seen in the 3/18/26 letter, exemplifies this.



There have been a few struggles recently but this curve has been headed higher for a long time. The stats are quite impressive as well, with a 71% win rate and the average day gaining over 0.5%. I have added this study to the active list. Of course this is Kevin Warsh's first meeting as Fed Chair. So it will be quite interesting to hear him speak and to get a better picture of his outlook, and whether that may mean policy changes are coming soon

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 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.

Based on the current list of active studies, expectations are set to remain positive on Wednesday. This could change if compelling new bearish evidence emerges. Meanwhile, the Differential Pivot will be 7474.41. That is 0.5% below Tuesday's close. Therefore, SPX will need to close down at least 0.5% on Wednesday in order to flip from overbought to oversold versus recent expectations.

So the Aggregator is neutral. Fed Day odds look good. But there's a new chairman, and who knows what he's going to say? It seems the market could react strongly in either direction. And with SPX being short-term overbought, this does not appear to be a strongly favorable time to consider a new long entry. I'll wait and see how Wednesday plays out and what new evidence emerges after the market is done reacting to the Fed.

Intermediate-term Outlook (2 weeks – 2 months) – updated 6/15 – *neutral*

Catapult and Capitulative Breadth Statistics

[Catapult & CBI Presentation Link](#)

Open Catapult Triggers

None

Broad Market Large Cap CBI – 0

Additional New Trade Ideas

None tonight.

Current Open Trade Ideas

Symbol	Entry Date	Entry Price	Current Price	% Gain/Loss	Notes
GOOGL(1/3	6/3/2026	\$361.85	\$369.60	2.14%	<i>sold on open</i>
GOOGL(1/3	6/4/2026	\$358.90	\$369.60	2.98%	<i>sold on open</i>

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