

QUANTIFIABLE EDGES SUBSCRIBER LETTER

ASSESSING MARKET ACTION WITH INDICATORS AND HISTORY

June 23, 2026

Volume 20 Issue 117

Market Overview



Signals Overview

Aggregator	CBI Reading
Long	0

Tonight's Research Points

- The SOX showing relative strength on a day the NASDAQ declined suggests an upside edge for the following day.

Short-term Outlook

The Bottom Line

The Aggregator is bullish. But that won't last if SPX closes up again on Tuesday.

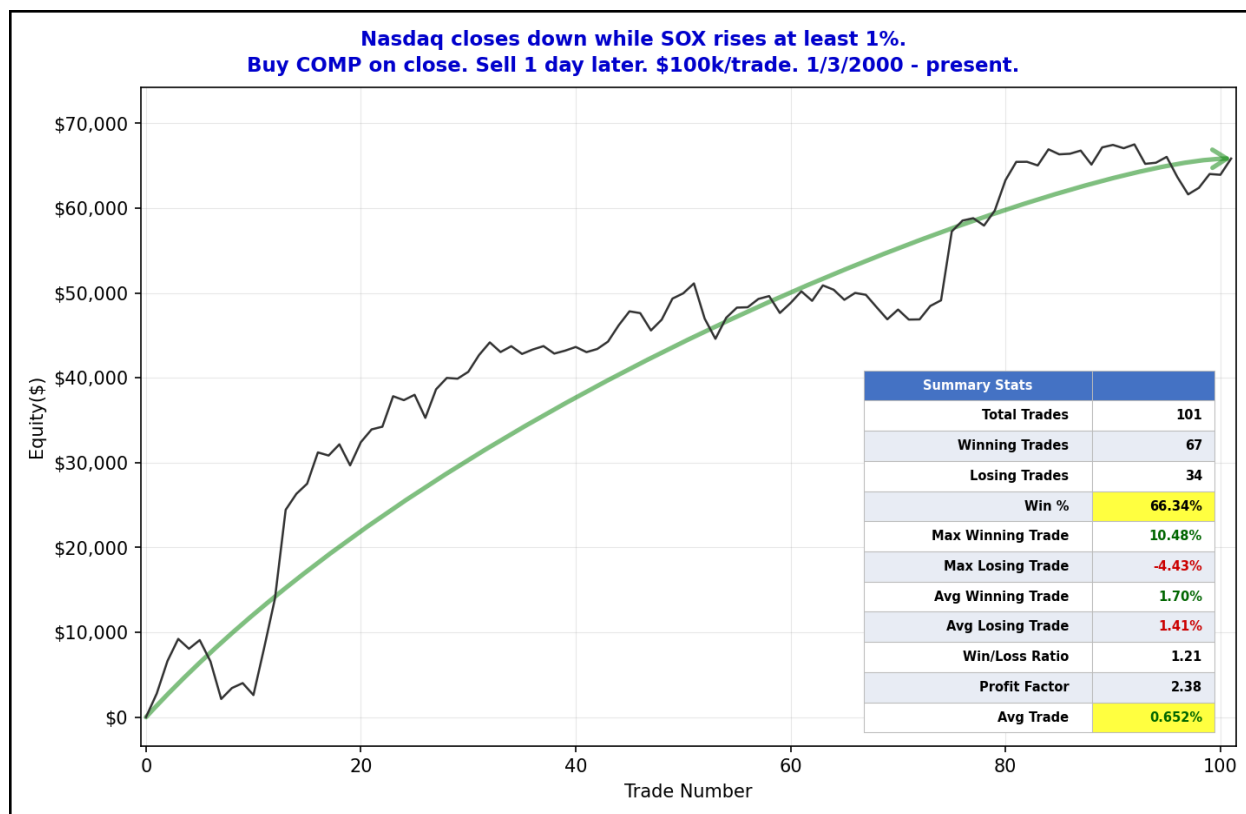
Summary of Recent Active Studies (see Letters from listed dates for details)

Study Date	Description	Time span	Bias	Avg Run-up	Avg DrawDn	Avg DrawDn - 1 Std Dev
Active - Short Term						
June 23, 2026	NASDAQ down while SOX up 1%+	1 day	Bullish			
June 18, 2026	SPX -1% while SOX finishes positive	1-5 days	Bullish	2.92%	-1.96%	-3.86%
June 18, 2026	SPX -1% & decliners 2x advancers at a 4-day	1-5 days	Bullish	2.27%	-2.11%	-4.55%
June 18, 2026	Fed Day closes lower 2nd day in a row	1-6 days	Bullish	2.20%	-1.52%	-3.11%
June 16, 2026	VIX overbought to oversold, SPX > 200ma	1-6 days	Bullish	1.68%	-1.12%	-2.44%
Active - Long Term						
June 18, 2026	SPX -1% while SOX finishes positive	1-17 days	Bullish	5.37%	-2.79%	-5.71%
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			

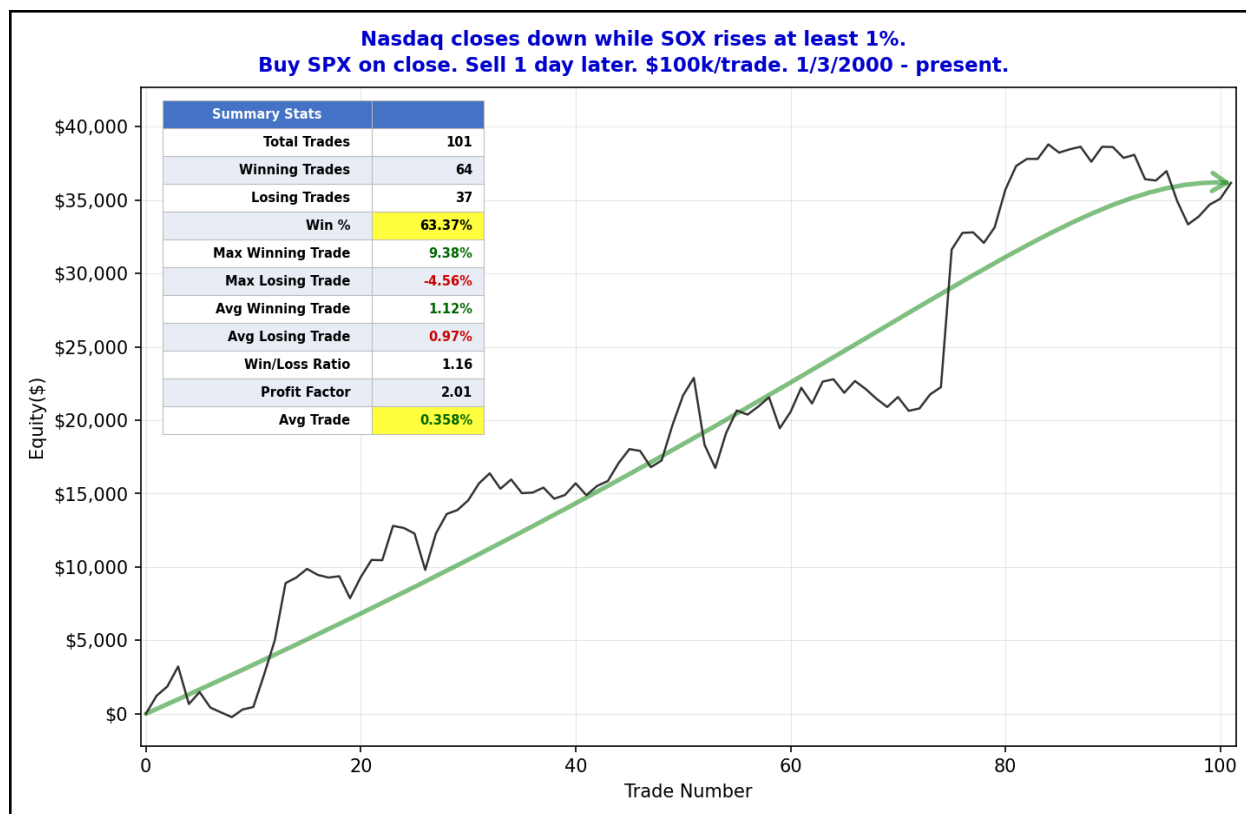
The Evidence

The market was mixed on Monday. SPX finished down 0.4%, the NASDAQ lost 1.3%, and the Russell 2000 climbed 0.8%. Breadth was mixed as the NYSE Up Issues % closed at 41% and the NYSE Up Volume % posted a 52% reading. NYSE total volume dropped sharply from Thursday's opex level.

Despite the decline in the NASDAQ, the Semiconductor Index (SOX) rose strongly, closing up 2.0%. When the SOX does well on a day the NASDAQ declines, that has often been followed by a rise in the NASDAQ the next day. This can be seen in the study below, which was last seen in the 4/24/26 letter. Results are updated.

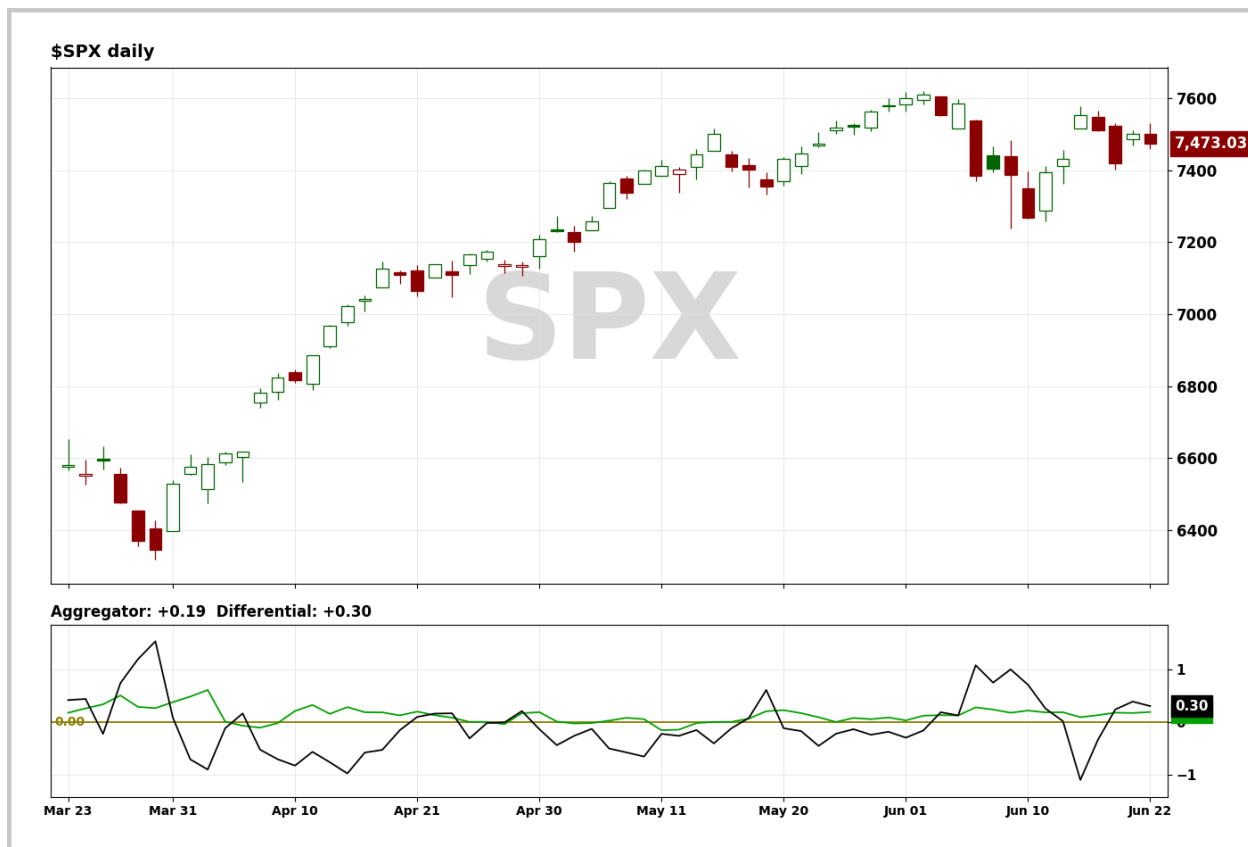


Not exactly a steady rise, but the move and numbers are decent nonetheless. Below is a look at how the SPX has performed when the NASDAQ/SOX have acted this way.



Results here are less explosive but still potentially bullish. The recent pullback is a bit concerning and I will put this study on hold if it does not continue to right itself. But overall, the study appears worthy of some consideration, and I have added it to 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 also 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 could change if compelling new bearish evidence emerges. Meanwhile, the Differential Pivot will be *inverted* at 7449.86. That is 0.3% *below* Monday's close. An inverted pivot means that the Differential Line will cross through zero if SPX closes flat. In this case, SPX will need to close down at least 0.3% on Tuesday in order to remain oversold. Anything other than that and it will flip to overbought versus recent expectations as of Tuesday's close.

So the Aggregator is bullish. But the inverse pivot limits reward potential, since any positive close (and some negative closes) would mark the end of the bullish Aggregator signal, and the signal would change to neutral or bearish. I generally view inverse pivots as opportune times to reduce exposure. But there are no trade ideas active in the trade ideas section down below. So I won't be looking to do anything on Tuesday.

*Intermediate-term Outlook (2 weeks – 2 months) – updated 6/22 – **bullish***

Catapult and Capitulative Breadth Statistics

[Catapult & CBI Presentation Link](#)

Open Catapult Triggers

None

Broad Market Large Cap CBI – 0

Additional New Trade Ideas

None.

Current Open Trade Ideas

None

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