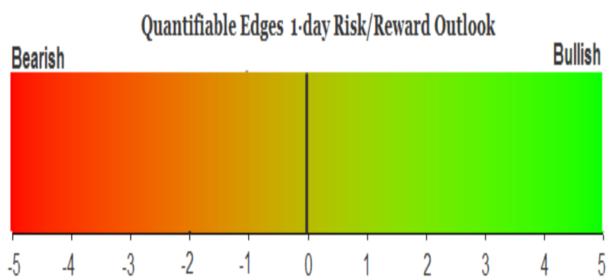
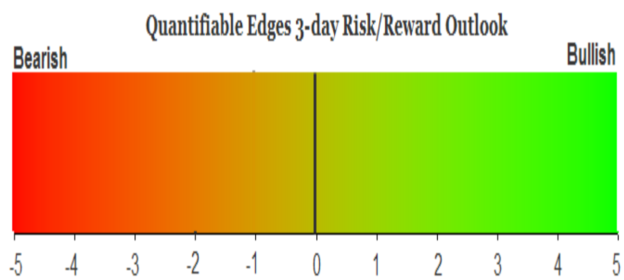
QUANTIFIABLE EDGES SUBSCRIBER LETTER

ASSESSING MARKET ACTION WITH INDICATORS AND HISTORY

July 10, 2026 Volume 20 Issue 129

Market Overview





Signals Overview

Aggregator	CBI Reading
Long	1

Tonight's Research Points

- No new compelling evidence emerged on Thursday.

Short-term Outlook

The Bottom Line

The Aggregator neutral. I am as well.

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

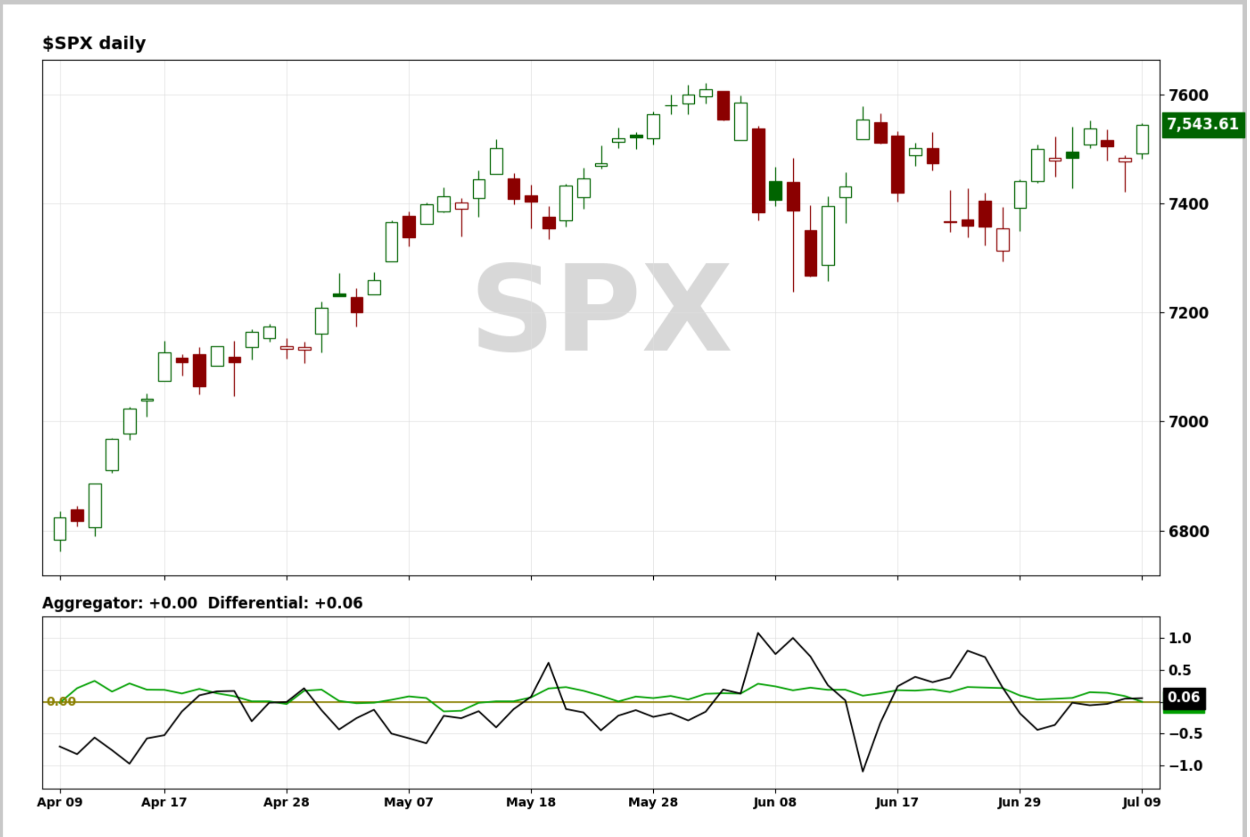
Study Date	Description	Time span	Bias	Avg Run-up	Avg DrawDn	Avg DrawDn - 1 Std Dev
Active - Short Term						
None						
Active - Long Term						
July 6, 2026	No QE. Rate rise probable. Fed hawkish	int term	Bearish			
June 29, 2026	1st two weeks of July bullish - NDX	1-10 days	Bullish	4.26%	-2.66%	-5.95%
June 29, 2026	NASDAQ lagging	int term	weak			
June 18, 2026	SPX -1% while SOX finishes positive	1-17 days	Bullish	5.37%	-2.79%	-5.71%
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			
June 30, 2025	SPX Golden Cross (7/1/25)	int term	Bullish			

The Evidence

Thursday was a good day for the market. SPX finished up 0.8%, the NASDAQ gained 1.3%, and the Russell 2000 rallied 1.2%. Breadth was positive as the NYSE Up Issues % closed at 63% and the NYSE Up Volume % posted a 62% reading. NYSE total volume declined some from Wednesday's level.

Volume has been light and unless something crazy happens I expect that to persist. This is pretty common in July where you get real light volume and somewhat smaller intraday ranges. The market has continued to chop around. SPX was up today after being down the last two, after being up the previous one, after being down the previous two, after being up the previous two, after being down for a few. It has chopped higher though. Thursday marked the highest close for the SPX since mid-June. Still, the overall progress has been mostly sideways since mid-May. Overall I'm not seeing strong evidence of a short-term directional edge. There were no new compelling studies that triggered on Thursday and nothing is going to be added to the active list tonight.

I have updated the Aggregator chart below.



Without any new studies being added, the green Aggregator Line closed right at zero. Neutral readings mean net expectations are flat 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 neutral but SPX is slightly oversold. This is considered a neutral configuration. Neutral configurations are visible on the chart whenever both lines fail to close on the same side of zero. Therefore, the Aggregator formation turned flat at the close.

With the short-term active list currently bare and the intermediate-term outlook neutral, expectations are flat. With this being the case, any evidence that emerges over the next few days could be highly impactful on expectations going forward. Meanwhile, the Differential Pivot will be slightly *inverted at* 7529.52. That is 0.2% *below* Thursday'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 0.2% on Friday in order to remain oversold. Anything other than that and it will flip to overbought versus recent expectations as of Friday's close.

So the Aggregator is now flat. Evidence is weak. And we have an inverted pivot. We were also chopping around in a low volume market. This combination is the perfect recipe for me to sit on my hands. That's what I'll do on Friday. Of course things can change quickly so I'll be eager to see what evidence emerges after Friday's action and in the coming days.

Intermediate-term Outlook (2 weeks – 2 months) – updated 7/6 – neutral

Catapult and Capitulative Breadth Statistics

[Catapult & CBI Presentation Link]

Open Catapult Triggers

MMM - 1/3 @ $154.70 (buy @ LIMIT)

***Broad Market Large Cap CBI* – 1(MMM)**

Additional New Trade Ideas

None tonight.

Current Open Trade Ideas

Symbol	Entry Date	Entry Price	Current Price	% Gain/Loss	Notes
MMM(1/3)	7/9/2026	$154.70	$155.34	0.41%	Catapult