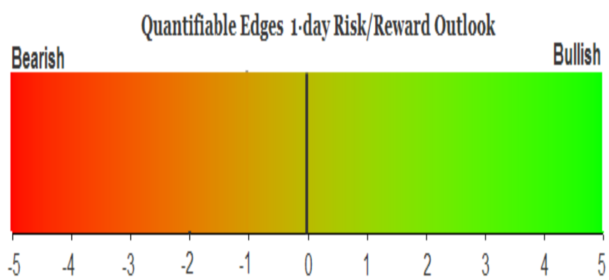
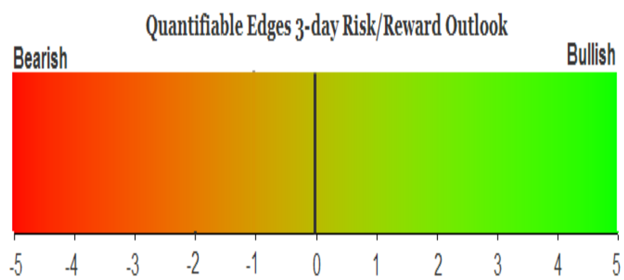
QUANTIFIABLE EDGES SUBSCRIBER LETTER

ASSESSING MARKET ACTION WITH INDICATORS AND HISTORY

July 14, 2026 Volume 20 Issue 131

Market Overview





Signals Overview

Aggregator	CBI Reading
Flat	0

Tonight's Research Points

- No compelling new evidence emerged on Monday.

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

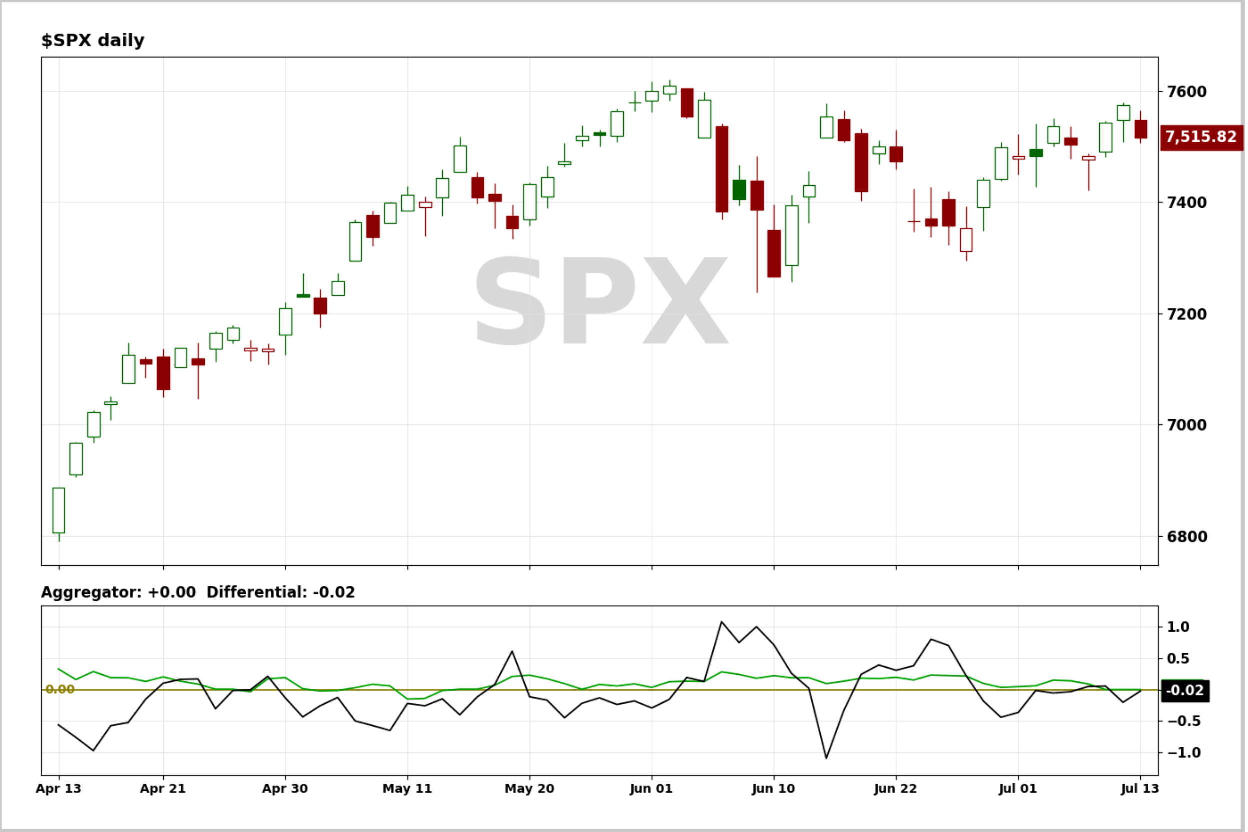
Study Date	Description	Time span	Bias	Avg Run-up	Avg DrawDn	Avg DrawDn - 1 Std Dev
Active - Short Term						
None						
Active - Long Term						
July 6, 2026	No QE. Rate rise probable. Fed hawkish	int term	Bearish			
June 29, 2026	NASDAQ lagging	int term	weak			
June 18, 2026	SPX -1% while SOX finishes 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

Monday was a down day for the market. SPX finished down 0.8%, the NASDAQ lost 1.6%, and the Russell 2000 declined 0.8%. Breadth was moderately negative as the NYSE Up Issues % closed at 44% and the NYSE Up Volume % posted a 48% reading. NYSE total volume rose from Friday's level.

I got nothing to say. I know it's my job to say something. But the Quantifinder is blank. The market is just chopping back and forth within a consolidation, and the July market doldrums are in full effect. So there just isn't anything interesting on my radar right now. CPI comes out Tuesday morning so perhaps that will generate a strong reaction and make things more interesting. But tonight…nothing.

I have updated the Aggregator chart below.



Without any new studies being added, the green Aggregator Line closed exactly at zero. Neutral readings mean expectations are flat over the next few days. Meanwhile the black Differential Line held a little below zero. The negative Differential Line reading means that SPX is overbought versus recent expectations. So expectations are neutral but SPX is slightly overbought. 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 stayed flat at the close.

With the short-term active list currently bare and the intermediate-term outlook neutral, expectations are set to remain flat on Tuesday. Of course any new evidence that emerges should be highly impactful on expectations going forward. Meanwhile, the Differential Pivot will be *inverted at* 7560.33. That is 0.6% *above* 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 up at least 0.6% on Tuesday in order to remain overbought. Anything other than that and it will flip to oversold versus recent expectations as of Tuesday's close.

So the Aggregator is flat. Evidence lacking, an inverted Differential Pivot, choppy action, light volume – the kind of dull action we often see in July. There just isn't any enticing reason I see to get involved in a short-term index position right now. I'll continue to wait until a more favorable reward/risk opportunity arises.

Intermediate-term Outlook (2 weeks – 2 months) – updated 7/13 – 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
MMM(1/3)	7/9/2026	$154.70	$157.70	1.94%	*sell on open*