QUANTIFIABLE EDGES SUBSCRIBER LETTER

ASSESSING MARKET ACTION WITH INDICATORS AND HISTORY

September 3, 2026 Volume 20 Issue 168

Market Overview



Signals Overview

Aggregator	CBI Reading
Long	0

Tonight's Research Points

- No compelling new evidence emerged on Wednesday.

Short-term Outlook

The Bottom Line

The Aggregator is bullish. There appears to be a good chance of some upside follow-through from Wednesday's move.

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

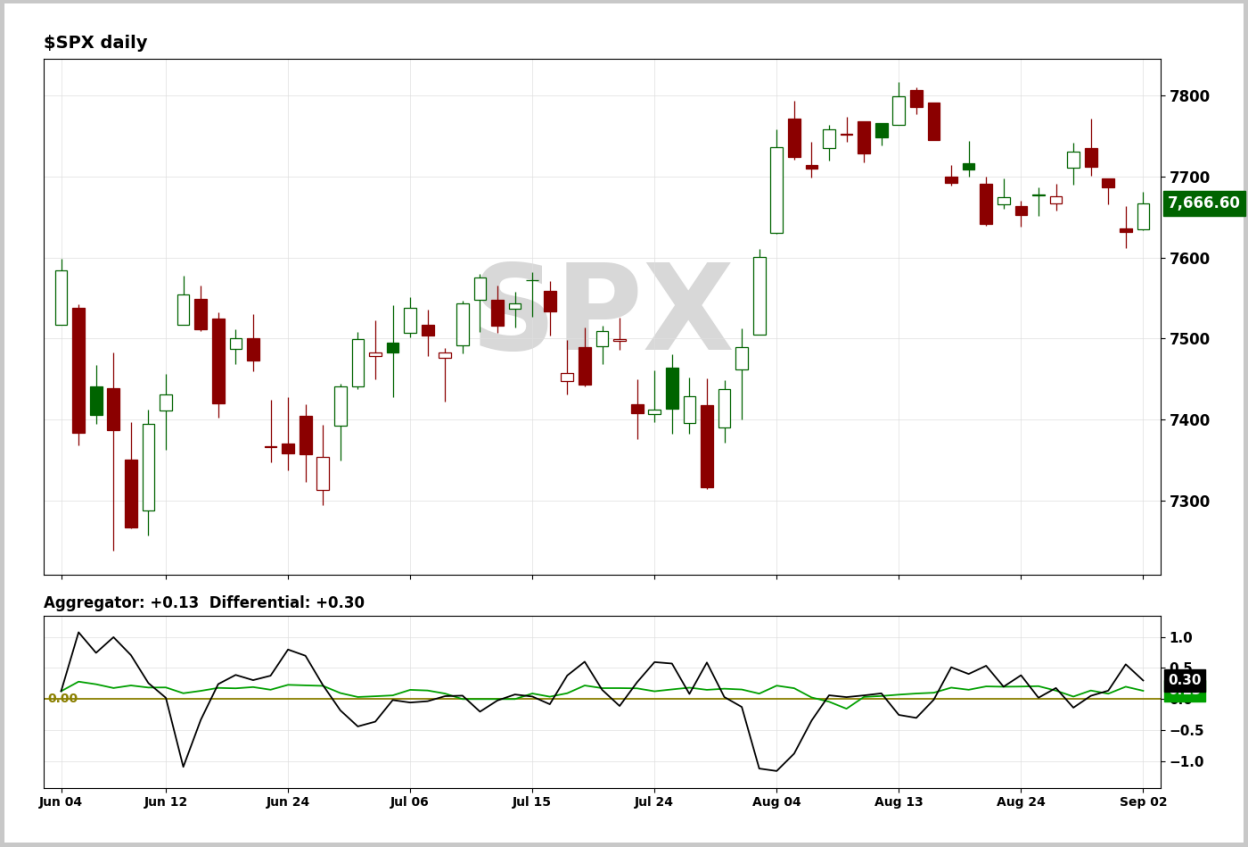
Study Date	Description	Time span	Bias	Avg Run-up	Avg DrawDn	Avg DrawDn - 1 Std Dev
Active - Short Term						
September 2, 2026	SPY gaps below a 5-day low, closes below op	1-5 days	Bullish	1.91%	-1.40%	-3.03%
September 2, 2026	SPY unfilled gap down at a 10-day low, 3 day	1-2 days	Bullish	1.61%	-0.70%	-1.54%
Active - Long Term						
August 12, 2026	Hindenburg Omen - 4th signal in 30 days	1-35 days	Bearish	-6.54%	2.95%	4.86%
August 5, 2026	SPX 50-day %b crosses over 100	1-50 days	Bullish	4.91%	-4.26%	-8.73%
August 3, 2026	Down June & down July -> weak Aug & Sep	1-2 months	Bearish			
July 6, 2026	No QE. Rate rise probable. Fed hawkish	int term	Bearish			
June 29, 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			
June 30, 2025	SPX Golden Cross (7/1/25)	int term	Bullish			

The Evidence

Wednesday got the bounce that last night's evidence was suggesting was likely. SPX finished up 0.5%, the NASDAQ gained 0.5%, and the Russell 2000 rallied 1.1%. Breadth was solid as the NYSE Up Issues % closed at 63% and the NYSE Up Volume % posted a 68% reading. NYSE total volume was slightly lower than Tuesday's level.

Wednesday's move up brought SPX back into the range of its recent consolidation. And it was nice to see a decent up day. But action was mild enough that we did not have anything trigger in the Quantifinder. Last night's studies are still suggesting more upside, but there is nothing new to serve as confirming/refuting evidence tonight. So it is going to be a short letter.

I have updated the Aggregator chart below.



Without any new studies being added, 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 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 Thursday. This could change if compelling new bearish evidence emerges. Meanwhile, the Differential Pivot will be 7706.42. That is 0.5% above Wednesday's close. Therefore, SPX will need to close up at least 0.5% on Thursday in order to flip from oversold to overbought versus recent expectations.

So the Aggregator is still bullish. While there is no confirming new evidence tonight, there still appears to be room for more upside based on last night's studies. I continue to like the long side. I have a small long SPY position in the trade ideas section. I will continue to hold that for at least one more day.

Intermediate-term Outlook (2 weeks – 2 months) – updated 8/31 – 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
SPY(1/4)	9/2/2026	$761.78	$765.16	0.44%	Aggregator

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