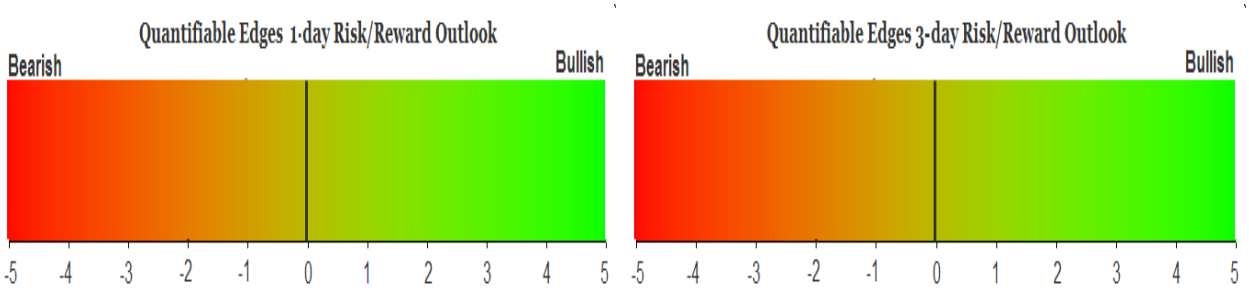
QUANTIFIABLE EDGES SUBSCRIBER LETTER

ASSESSING MARKET ACTION WITH INDICATORS AND HISTORY

September 15, 2026 Volume 20 Issue 175

Market Overview



Signals Overview

Aggregator	CBI Reading
Flat	2

Tonight's Research Points

- Tuesday's action may help determine how strong the edge is for Wednesday's Fed Day.

Short-term Outlook

The Bottom Line

The Aggregator is neutral. I'm looking to flatten out my index trade ideas.

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

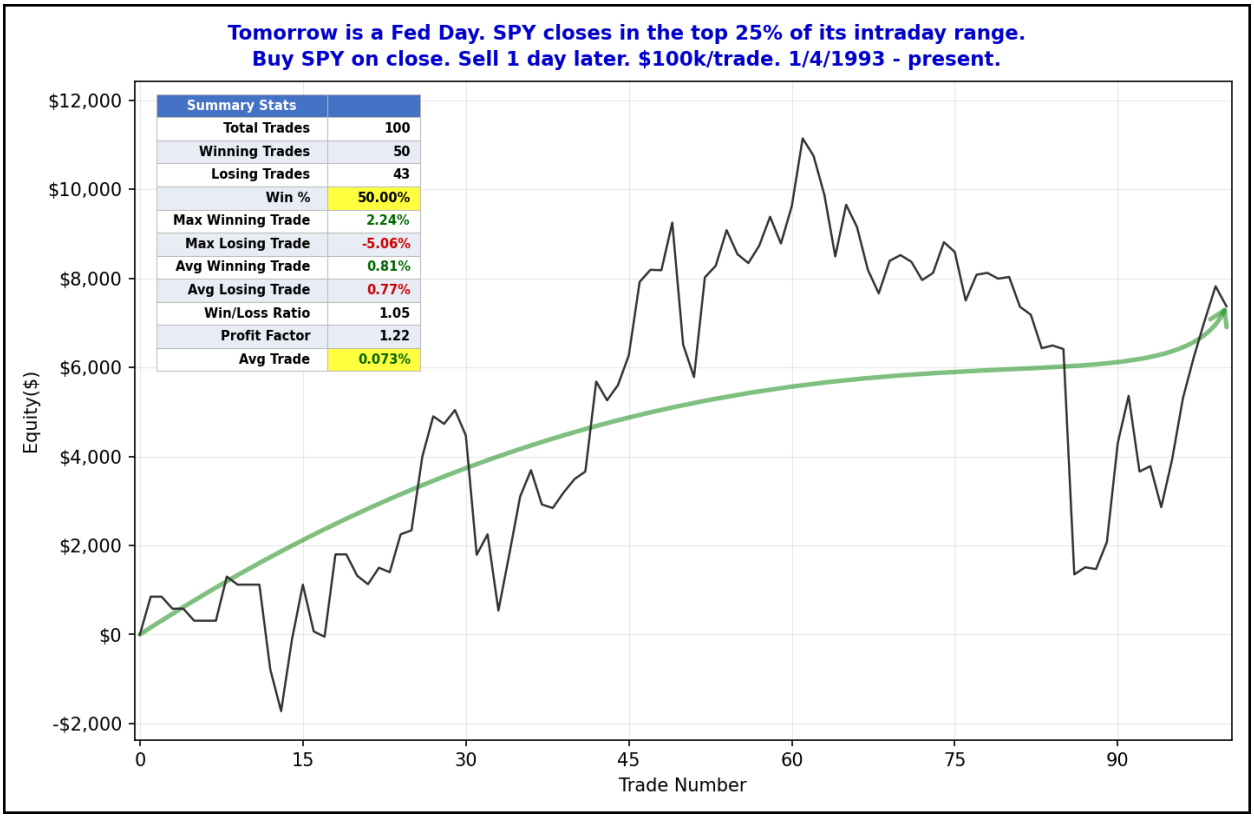
Study Date	Description	Time span	Bias	Avg Run-up	Avg DrawDn	Avg DrawDn - 1 Std Dev
Active - Short Term						
None						
Active - Long Term						
September 14, 2026	SPX up after 21-day low, on a Friday	1-15 days	Bullish	3.99%	-2.95%	-6.45%
September 8, 2026	NASDAQ leading	int term	Bullish			
August 12, 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			
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			

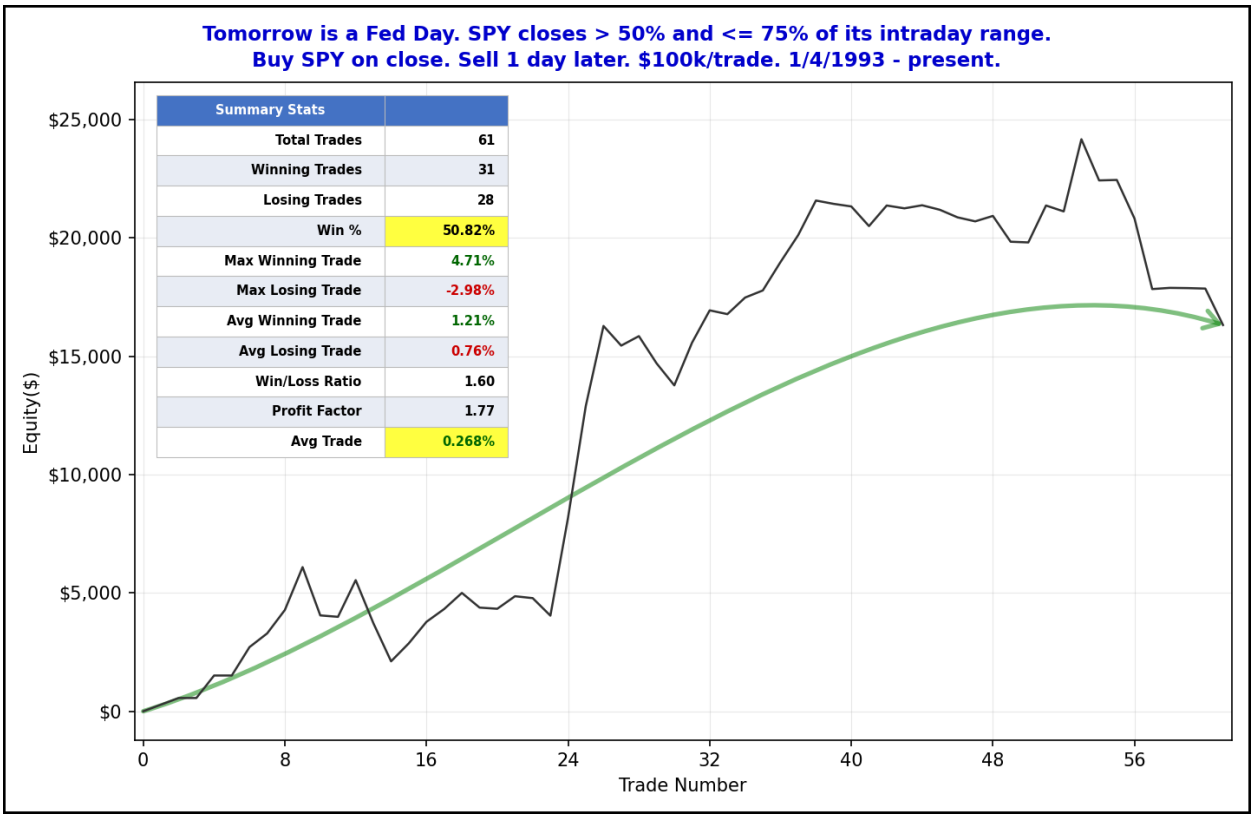
The Evidence

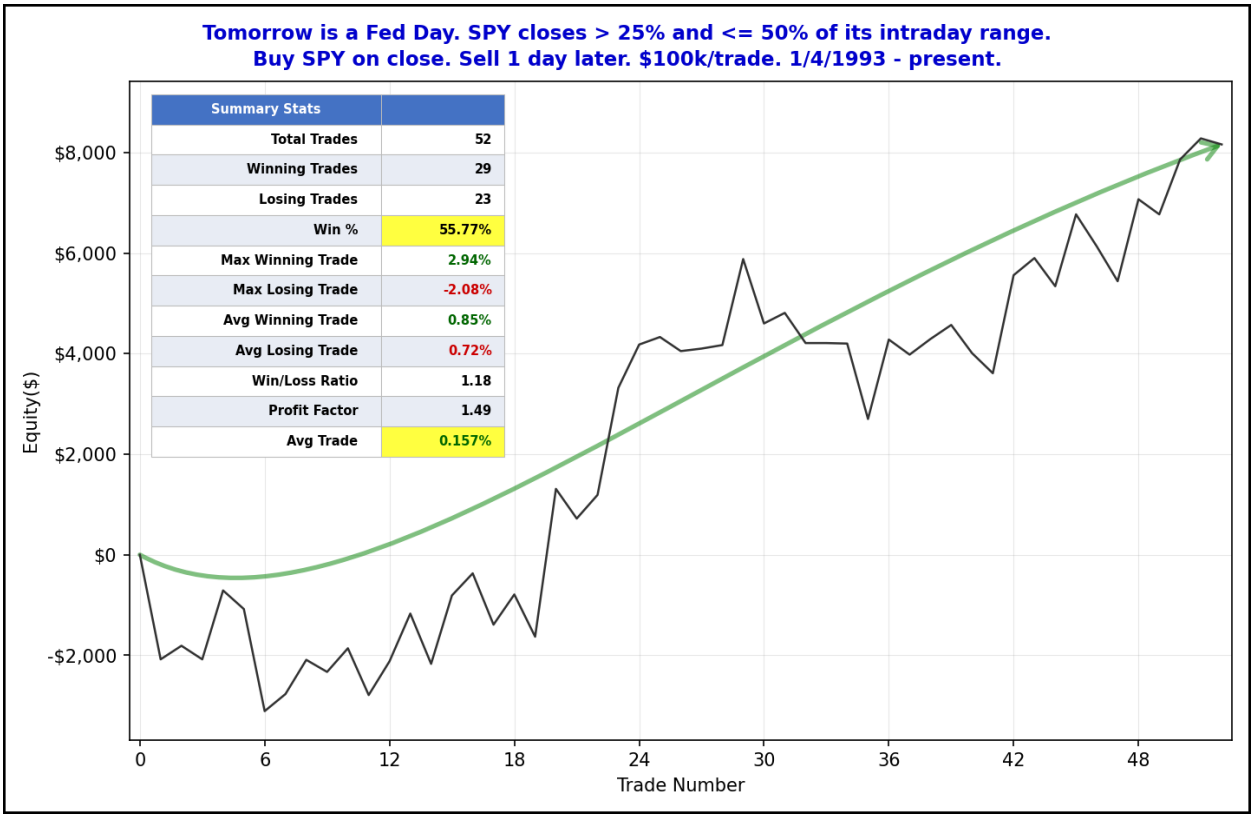
Monday was a down day for the market. SPX finished lower by 0.5%, the NASDAQ lost 0.6%, and the Russell 2000 declined 0.4%. Breadth was moderately negative as the NYSE Up Issues % closed at 40% and the NYSE Up Volume % posted a 49% reading. NYSE total volume rose some from Friday's level.

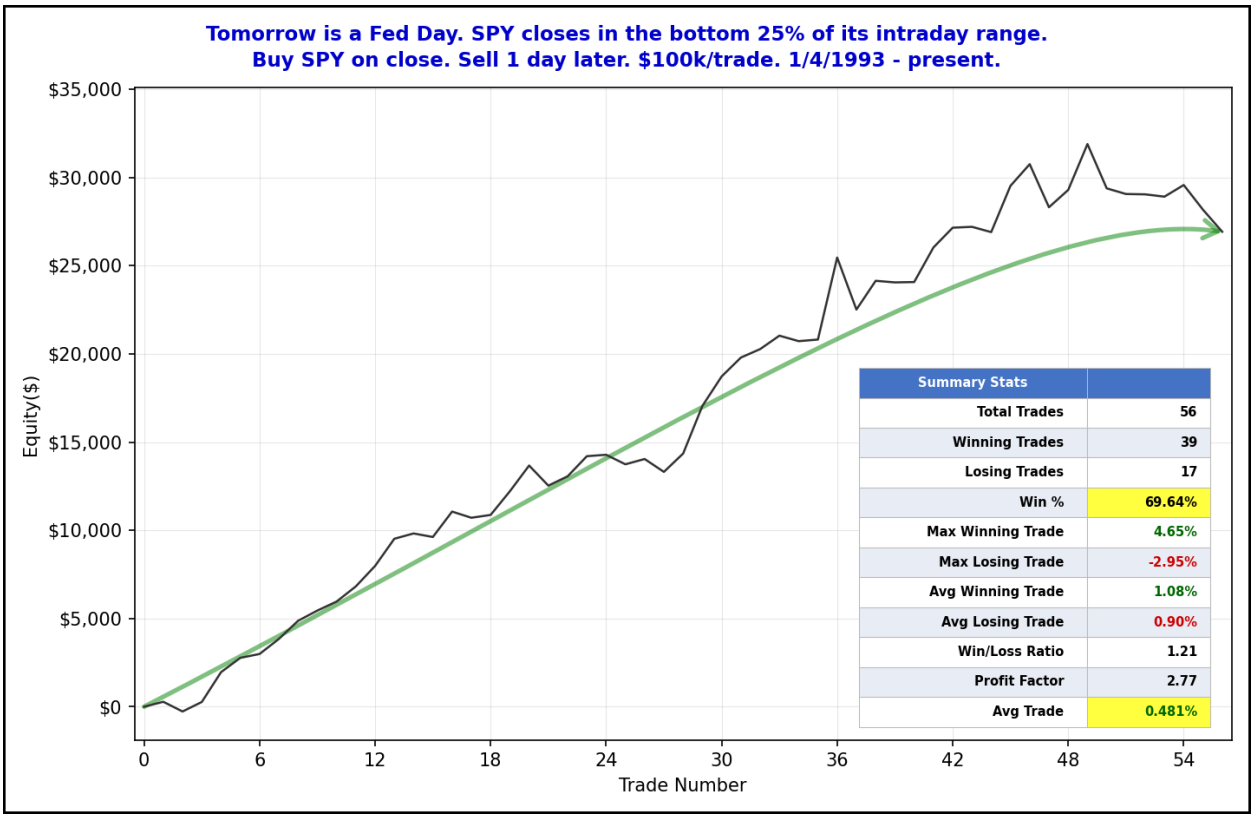
I did not spot anything compelling from the Quantifinder tonight. That does not mean there is nothing to talk about.

Wednesday is a Fed Day. Fed Days have historically shown an upside tendency. I have documented this tendency in great detail over the years, including the 2011 book, The Quantifiable Edges Guide to Fed Days. One interesting observation I have noted about Fed Days is that the bullish tendency is impacted by stock market action leading up to the Fed Day. This is something that often happens with other seasonal tendencies as well (like turn of the month). In the past I have broken down Fed Day performance based on the quartile that the SPY closed in of the daily range on the day before the Fed Day. The basic finding was that the worse the close, the better the Fed Day edge. I last did this in the 7/27/26 letter. Below are updated results for the 4 quartiles from highest to lowest in the daily range.


Tomorrow is a Fed Day. SPY closes in the top 25% of its intraday range.
Buy SPY on close. Sell 1 day later. $100k/trade. 1/4/1993 - present.
Summary Stats
Total Trades 100
Winning Trades 50
Losing Trades 43
Win % 50.00%
Max Winning Trade 2.24%
Max Losing Trade -5.06%
Avg Winning Trade 0.81%
Avg Losing Trade 0.77%
Win/Loss Ratio 1.05
Profit Factor 1.22
Avg Trade 0.073%
$12,000
$10,000
$8,000
$6,000
$4,000
$2,000
$0
-$2,000
Equity($)
0
15
30
45
60
75
90
Trade Number


Tomorrow is a Fed Day. SPY closes > 50% and <= 75% of its intraday range.
Buy SPY on close. Sell 1 day later. $100k/trade. 1/4/1993 - present.
Summary Stats
Total Trades 61
Winning Trades 31
Losing Trades 28
Win % 50.82%
Max Winning Trade 4.71%
Max Losing Trade -2.98%
Avg Winning Trade 1.21%
Avg Losing Trade 0.76%
Win/Loss Ratio 1.60
Profit Factor 1.77
Avg Trade 0.268%
$25,000
$20,000
$15,000
$10,000
$5,000
$0
Equity($)
0
8
16
24
32
40
48
56
Trade Number


Tomorrow is a Fed Day. SPY closes > 25% and <= 50% of its intraday range.
Buy SPY on close. Sell 1 day later. $100k/trade. 1/4/1993 - present.
Summary Stats
Total Trades 52
Winning Trades 29
Losing Trades 23
Win % 55.77%
Max Winning Trade 2.94%
Max Losing Trade -2.08%
Avg Winning Trade 0.85%
Avg Losing Trade 0.72%
Win/Loss Ratio 1.18
Profit Factor 1.49
Avg Trade 0.157%
Equity($)
$8,000
$6,000
$4,000
$2,000
$0
-$2,000
0
6
12
18
24
30
36
42
48
Trade Number


Tomorrow is a Fed Day. SPY closes in the bottom 25% of its intraday range.
Buy SPY on close. Sell 1 day later. $100k/trade. 1/4/1993 - present.
Summary Stats
Total Trades 56
Winning Trades 39
Losing Trades 17
Win % 69.64%
Max Winning Trade 4.65%
Max Losing Trade -2.95%
Avg Winning Trade 1.08%
Avg Losing Trade 0.90%
Win/Loss Ratio 1.21
Profit Factor 2.77
Avg Trade 0.481%
Equity($)
$35,000
$30,000
$25,000
$20,000
$15,000
$10,000
$5,000
$0
0
6
12
18
24
30
36
42
48
54
Trade Number

So what we see here, is that the lower SPY has closed in its range the day before, the stronger the Fed Day edge has generally been. When there has been a lot of confidence or complacency leading up to the announcement, that has reduced the edge. This might also be attributed to some frontrunning. On the other hand, when there has been anxiety heading into the announcement, then the bullish edge has been enhanced. This could be worth keeping in mind as we approach the close on Tuesday. Those looking to play for a bounce on Wednesday would prefer to see SPY close at least in the bottom 50% of its range on Tuesday.

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 above zero. The positive Differential Line reading means that SPX is oversold versus recent expectations. So expectations are neutral but SPX is 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, there is no evidence pushing expectations in either direction on Tuesday. 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 7636.87. That is 0.2% above Monday's close. Therefore, SPX will need to close up at least 0.2% on Tuesday in order to flip from oversold to overbought versus recent expectations.

So the Aggregator is neutral. Evidence is lacking and we are heading into a Fed Day. While they have generally been bullish, they can also trigger a volatility event. And this one could be certainly be volatile. The Fed Watch tool is showing a 93.5% chance of a rate cut. So it should largely be baked in to pricing if it occurs. But just because it is expected doesn't mean the market will like it. Bottom line is I am neutral and Wednesday could be volatile. So I might as well take my risk off and exit the open SPY trade ideas.

Intermediate-term Outlook (2 weeks – 2 months) – updated 9/14 – neutral

Catapult and Capitulative Breadth Statistics

Catapult & CBI Presentation Link

Open Catapult Triggers

AMGN @ $382.47 (bought 1/3 @ limit)
AMGN @ $377.35 (bought 1/3 @ limit)

***Broad Market Large Cap CBI* – 2(AMGN-2)**

Additional New Trade Ideas

None.

Current Open Trade Ideas

Symbol	Entry Date	Entry Price	Current Price	% Gain/Loss	Notes
SPY(1/4)	9/9/2026	$764.09	$760.88	-0.42%	*sell on open*
SPY(1/4)	9/10/2026	$758.03	$760.88	0.38%	*sell on open*
AMGN(1/3)	9/11/2026	$382.47	$381.50	-0.25%	Catapult
AMGN(1/3)	9/14/2026	$377.35	$381.50	1.10%	Catapult

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