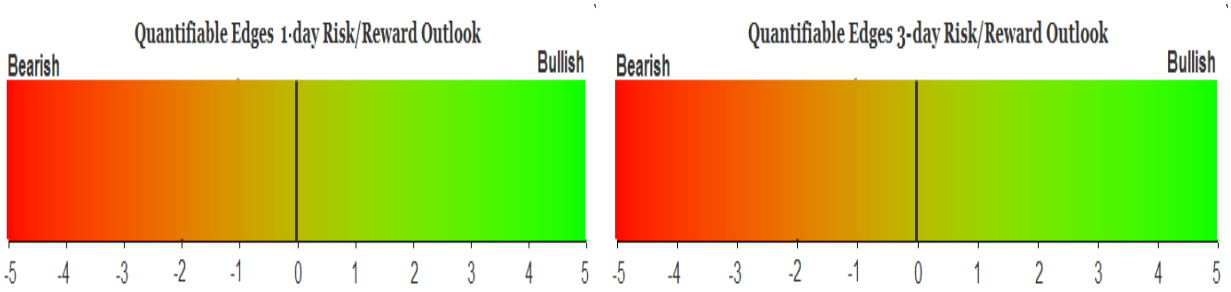
QUANTIFIABLE EDGES SUBSCRIBER LETTER

ASSESSING MARKET ACTION WITH INDICATORS AND HISTORY

September 23, 2026 Volume 20 Issue 180

Market Overview



Signals Overview

Aggregator	CBI Reading
Flat	1

Tonight's Research Points

- No new compelling evidence emerged on Tuesday

Short-term Outlook

The Bottom Line

The Aggregator is 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						
September 18, 2026	SPX 20-day low close to 4-day high close	1-8 days	Bullish	2.53%	-1.39%	-2.97%
Active - Long Term						
September 22, 2026	RUT low in 20-day range, SPX high in range	1-40 days	Bullish	5.17%	-3.67%	-6.92%
September 18, 2026	SPX 20-day low close to 4-day high close	1-20 days	Bullish	3.95%	-1.99%	-4.27%
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

The market was mixed on Tuesday. SPX finished a fraction of a point lower, the NASDAQ gained 0.5%, and the Russell 2000 also climbed 0.5%. Breadth was mildly negative as the NYSE Up Issues % closed at 48% and the NYSE Up Volume % posted a 49% reading. NYSE total volume rose from Monday's level.

It was really a nothing day as far as market movement. In fact, Tuesday was the lowest intraday range day for SPY so far in 20206. This is normally a volatile down week for the market. With a big up day on Monday and a really tight range Tuesday, the market is not adhering to historical norms. No compelling studies triggered on Tuesday and nothing new will be added to the active list.

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 below zero. The negative Differential Line reading means that SPX is overbought versus recent expectations. So expectations are positive but SPX is overbought. This is considered a neutral configuration. Neutral configurations are visible on the chart whenever both lines close on opposite sides of zero. Therefore, the Aggregator formation stayed flat at the close.

Based on the current list of active studies, expectations are set to remain positive on Wednesday. This could change if compelling new bearish evidence emerges. Meanwhile, the Differential Pivot will be 7677.01. That is 1.1% below Tuesday's close. Therefore, SPX will need to close down at least 1.1% on Wednesday in order to flip from overbought to oversold versus recent expectations.

So the Aggregator is neutral. Evidence is weakly bullish and SPX is short-term overbought. That does not make for a strong reward/risk combination. I see no reason to get involved in a new index trade at this point. As you will see below, there was a new Catapult that triggered. But with the CBI just at 1, that does not suggest broad-market implications.

Intermediate-term Outlook (2 weeks – 2 months) – updated 9/21 – neutral

Catapult and Capitulative Breadth Statistics

Catapult & CBI Presentation Link

Open Catapult Triggers

New

CVS – 1/3 @ $87.10 (buy @ limit)

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

Additional New Trade Ideas

CVS – Buy 1/3 Catappult position @ $87.10 LIMIT. From the Catapult section above, this is the 1st of up to 3 possible lots of CVS.

Current Open Trade Ideas

None

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