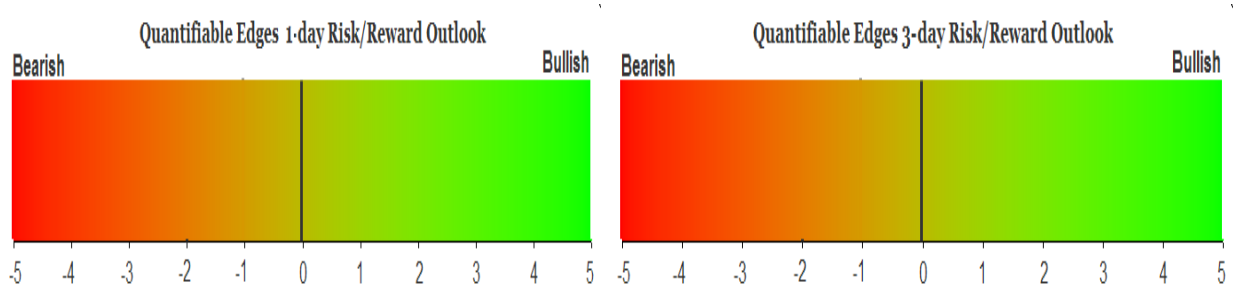
QUANTIFIABLE EDGES SUBSCRIBER LETTER

ASSESSING MARKET ACTION WITH INDICATORS AND HISTORY

September 24, 2026 Volume 20 Issue 181

Market Overview



Signals Overview

Aggregator	CBI Reading
Flat	2

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

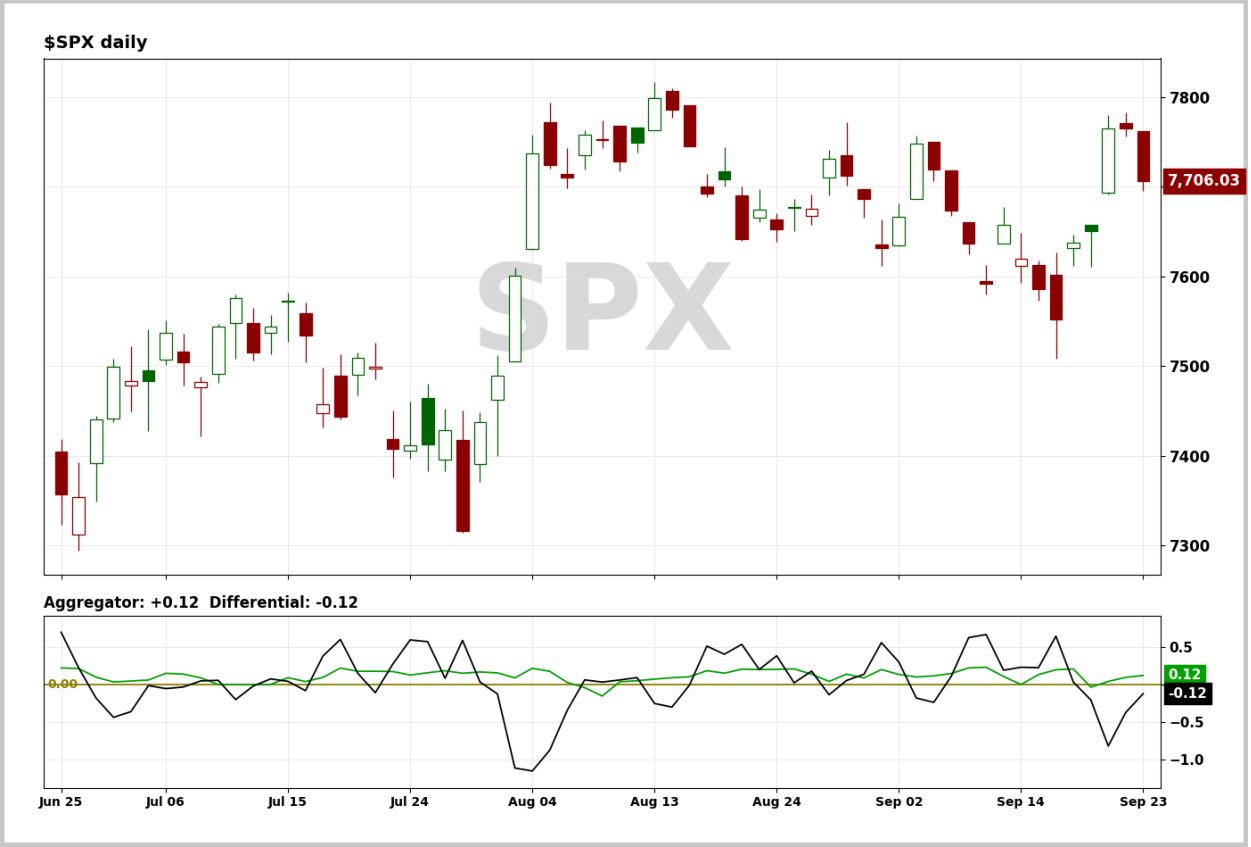
Study Date	Description	Time span	Bias	Avg Run-up	Avg DrawDn	Avg DrawDn - 1 Std Dev
Active - Short Term						
September 18, 2026	SPX 20-day low close to 4-day high close	1-8 days	Bullish	2.53%	-1.39%	-2.97%
Active - Long Term						
September 22, 2026	RUT low in 20-day range, SPX high in range	1-40 days	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

Wednesday was a tough day for the market. SPX finished lower by 0.8%, the NASDAQ lost 1.1%, and the Russell 2000 tumbled 1.8%. Breadth was very weak as the NYSE Up Issues % closed at 21% and the NYSE Up Volume % posted a 23% reading. NYSE total volume dropped sharply from Tuesday's level.

Despite the decent-sized drop, SPY is still above where it opened on Monday morning, and still in the top 30% of its 10-day range. It just gave back some of the gains from the weekend and on Monday. So the selling did not generate any kind of extreme that I was able to identify. And the Quantifinder came up completely blank, as sometimes happens when the market is chopping towards the middle of its range. That means we will have a short letter tonight. Nothing new is being 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 Thursday. This could change if compelling new bearish evidence emerges. Meanwhile, the Differential Pivot will be *inverted at* 7780.58. That is 1.0% *above* Wednesday'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 1.0% on Thursday in order to remain overbought. Anything other than that and it will flip to oversold versus recent expectations as of Thursday's close.

So the Aggregator is neutral. We don't have much in the way of evidence, and nothing new emerged tonight. There just isn't much to go on. And with the Differential Pivot inverted, short-term overbought/oversold can easily flip. So we don't have a high probability setup right now, and I don't intend to look for new index exposure until we do.

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

Catapult and Capitulative Breadth Statistics

Catapult & CBI Presentation Link

Open Catapult Triggers

CVS – 1/3 @ $87.10 (bought @ limit)

New

CVS – 1/3 @ $85.86 (buy @ limit)

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

Additional New Trade Ideas

CVS – Buy 1/3 Catapult position @ $85.86 LIMIT. From the Catapult section above, this is the 2nd of up to 3 possible lots of CVS.

Current Open Trade Ideas

Symbol	Entry Date	Entry Price	Current Price	% Gain/Loss	Notes
CVS(1/3)	9/23/2026	$86.70	$85.86	-0.97%	Catapult

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