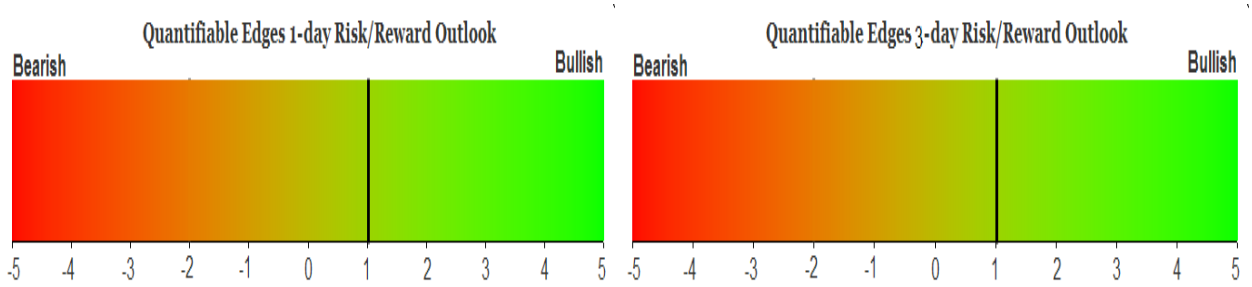
QUANTIFIABLE EDGES SUBSCRIBER LETTER

ASSESSING MARKET ACTION WITH INDICATORS AND HISTORY

September 29, 2026 Volume 20 Issue 184

Market Overview



Signals Overview

Aggregator	CBI Reading
Long	6

Tonight's Research Points

- No new compelling evidence emerged on Monday.

Short-term Outlook

The Bottom Line

The Aggregator is bullish, but evidence is weak. I am not enthused yet.

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

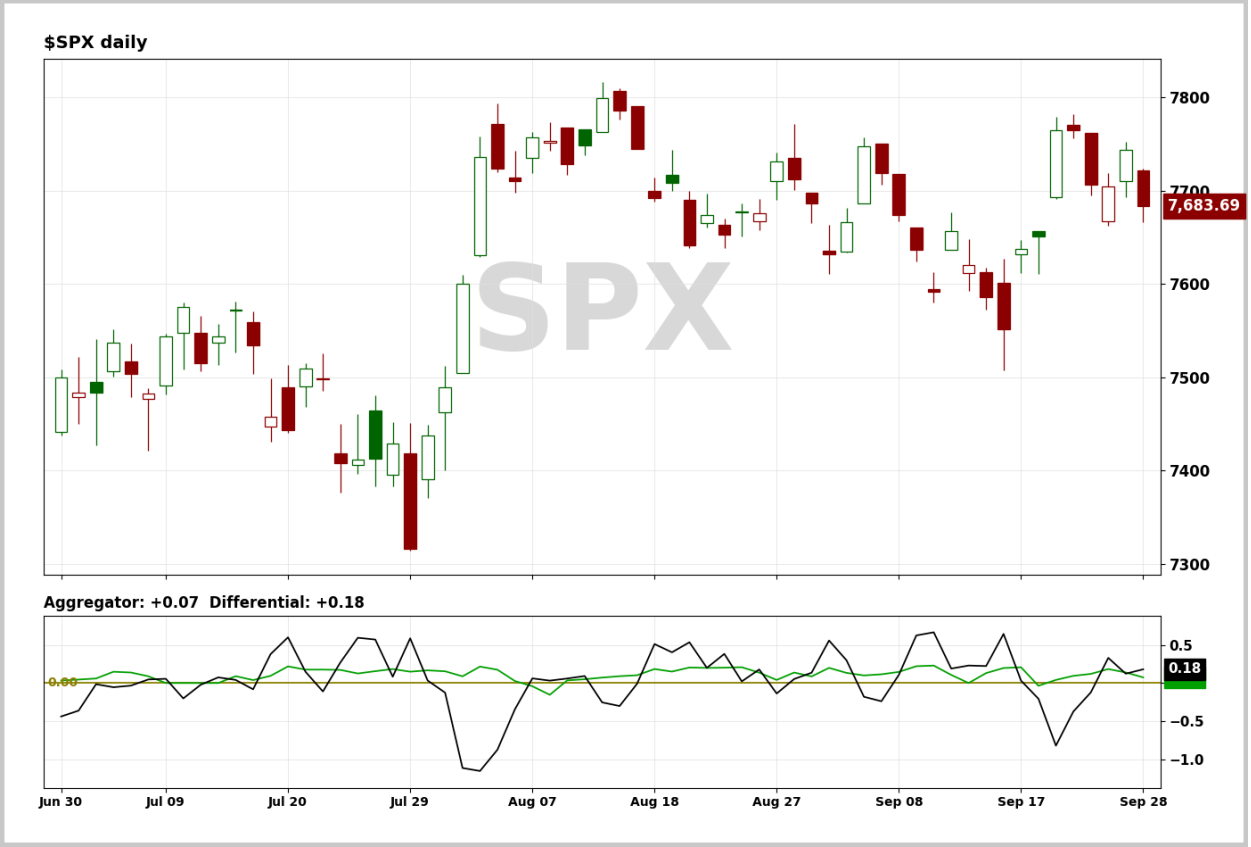
Study Date	Description	Time span	Bias	Avg Run-up	Avg DrawDn	Avg DrawDn - 1 Std Dev
Active - Short Term						
September 18, 2026	SPX 20-day low close to 4-day high close	1-8 days	Bullish	2.53%	-1.39%	-2.97%
Active - Long Term						
September 22, 2026	RUT low in 20-day range, SPX high in range	1-40 days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

Monday was a down day for the market. SPX finished lower by 0.8%, the NASDAQ lost 0.9%, and the Russell 2000 declined 0.7%. Breadth was very weak as the NYSE Up Issues % closed at 24% and the NYSE Up Volume % posted a 31% reading. NYSE total volume rose from Friday's level.

It often feels like a decent-sized down day will generate interesting studies. But that was not the case on Monday. SPX closed down a fair amount, and it has now closed lower 3 of the last 4 days. But it still closed above its 10ma. I looked at similar scenarios back to 1995 and found basically breakeven odds over the following few days. So there is nothing to add to the active list tonight.

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.

The last of the short-term studies is set to expire on Tuesday. So new evidence that emerges over the next few days will have a strong impact on expectations. If nothing triggers on Tuesday, then the intermediate-term bias would leave total expectations slightly positive. Meanwhile, the Differential Pivot will be 7734.44. That is 0.7% above Monday's close. Therefore, SPX will need to close up at least 0.7% on Tuesday in order to flip from oversold to overbought versus recent expectations.

So the Aggregator is bullish. But evidence remains light. I am not inclined to look for a new index position unless I see some new evidence suggestion a more substantial upside edge. I will continue to exercise patience and wait for a more compelling opportunity to arise.

Intermediate-term Outlook (2 weeks – 2 months) – updated 9/28 – bullish

Catapult and Capitulative Breadth Statistics

Catapult & CBI Presentation Link

Open Catapult Triggers

FDX – 1/3 @ $279.54 (bought @ limit)
GD – 1/3 @ $336.29 (bought @ limit)
NEE – 1/3 @ $75.62 (bought @ limit)
SO – 1/3 @ $82.89 (bought @ limit)
SO – 1/3 @ $82.88 (bought @ limit)
New
SO – 1/3 @ $82.35 (buy @ limit)

***Broad Market Large Cap CBI* – 6(FDX, GD, NEE, SO-3)**

Additional New Trade Ideas

SO – Buy 1/3 Catapult position @ $82.35 LIMIT. From the Catapult section above, this is the 3rd and final lot of SO.

Current Open Trade Ideas

Symbol	Entry Date	Entry Price	Current Price	% Gain/Loss	Notes
CVS(1/3)	*9/23/2026*	*$86.70*	*$89.51*	*3.24%*	*sold on open*
CVS(1/3)	*9/24/2026*	*$85.83*	*$89.51*	*4.29%*	*sold on open*
CVS(1/3)	*9/25/2026*	*$85.05*	*$89.51*	*5.24%*	*sold on open*
SO(1/3)	9/25/2026	$82.67	$82.35	-0.39%	Catapult
NEE(1/3)	9/25/2026	$75.62	$75.49	-0.17%	Catapult
GD(1/3)	9/25/2026	$336.21	$334.16	-0.61%	Catapult
FDX(1/3)	9/25/2026	$279.54	$289.65	3.62%	Catapult
SO(1/3)	9/26/2026	$82.88	$82.35	-0.64%	Catapult

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