QUANTIFIABLE EDGES SUBSCRIBER LETTER

ASSESSING MARKET ACTION WITH INDICATORS AND HISTORY

October 19, 2026 Volume 20 Issue 199

Market Overview



Signals Overview

Aggregator	CBI Reading
Long	0

Tonight's Research Points

- When VIX crosses over 25% above its 10ma on a closing basis and SPX closes above its 200ma, there has typically been an upside edge over the next few days.
- When QQQ makes a lower low for at least 5 consecutive days and there has been an acceleration to the downside, there has typically been an upside tendency over the next few weeks.
- The big outside day down is suggesting a move up over the next few days.
- When the typically bullish opex week in March, April, October or December fails to deliver and SPX closes the week lower, the bullish tendency has typically arrived late.
- The NASDAQ has fallen into a lagging position versus SPX. This is a formation that has seen the market struggle to make gains over the long run.
- SOMA increased some this past week and liquidity increased but the market is still wary of further rate increases. Overall the Fed still appears hawkish.

Short-term Outlook

The Bottom Line

The Aggregator is bullish. 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						
October 19, 2026	Bullish-month opex week closes lower	1-5 days	Bullish	1.82%	-1.27%	-2.54%
October 19, 2026	SPX outside day down 1%+ after an up day	1-4 days	Bullish	1.73%	-1.15%	-2.38%
October 19, 2026	VIX closes 25%+ above 10ma, SPX > 200ma	1-2 days	Bullish	1.62%	-0.98%	-2.19%
October 15, 2026	SPX 3rd down day is the largest drop	1-3 days	Bullish	1.64%	-0.93%	-2.09%
Active - Long Term						
October 19, 2026	QQQ 5+ lower lows, worst day of the decline	1-20 days	Bullish	9.15%	-4.70%	-9.55%
September 22, 2026	RUT low in 20-day range, SPX high in range	1-40 days	Bullish	5.17%	-3.67%	-6.92%
September 8, 2026	NASDAQ leading	int term	Bullish			
July 6, 2026	No QE. Rate rise probable. Fed hawkish	int term	Bearish			
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

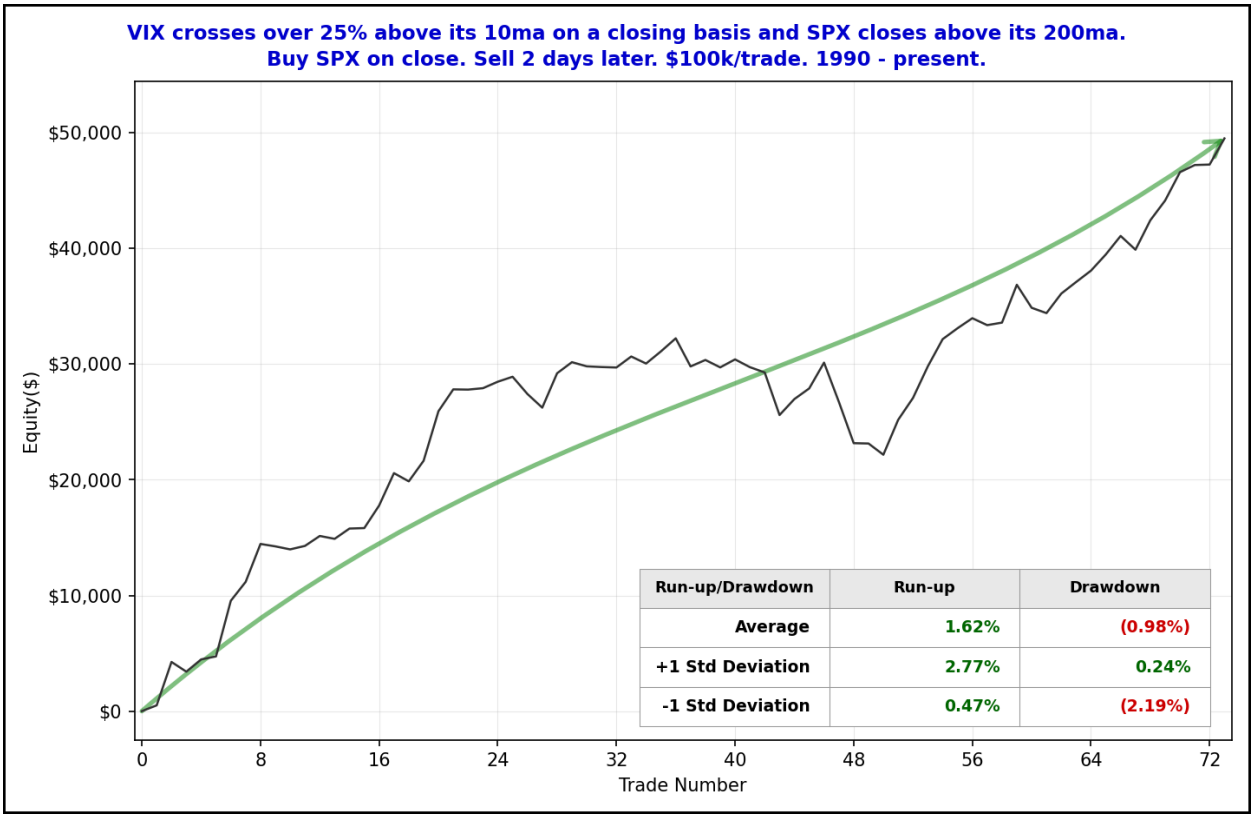
Stocks sold off sharply on Friday. SPX finished down 1.1%, the NASDAQ lost 2.1%, and the Russell 2000 tumbled 1.7%. Breadth was moderately negative as the NYSE Up Issues % closed at 43% and the NYSE Up Volume % posted a 47% reading. NYSE total volume was slightly higher than Thursday's level.

While the SPX declined sharply, the VIX index rose sharply. In fact, it closed 25.2% above its 10-day moving average. The study below examined stretches of 25% or more. I've shown it several times and it most recently appeared in the 6/11/26 letter.

VIX crosses over 25% above its 10ma on a closing basis and SPX closes above its 200ma.
Buy SPX on close. Sell X days later. 1990 - present.

X Days	Total Trades	Winning Trades	Losing Trades	Win %	Max Winning Trade	Max Losing Trade	Avg Winning Trade	Avg Losing Trade	Win/Loss Ratio	Profit Factor	Avg Trade
5	64	40	24	62.50%	7.07%	-5.16%	2.18%	1.32%	1.65	2.74	0.865%
4	66	44	22	66.67%	4.70%	-8.42%	1.99%	1.78%	1.12	2.24	0.736%
3	67	44	23	65.67%	4.06%	-7.66%	1.75%	1.51%	1.16	2.22	0.629%
2	73	48	25	65.75%	4.81%	-3.68%	1.58%	1.04%	1.51	2.90	0.678%
1	73	50	23	68.49%	5.12%	-4.10%	1.03%	1.12%	0.92	2.00	0.352%

The numbers look solid. Bounces seem to have been the norm under these circumstances. Below is a profit curve that assumes a 2-day exit strategy.



Despite the chop, performance lately has been strong, and the curve has been making new highs. I have included this study on the Active List.

The reversal from the gap up open triggered the study below. It looked at outside day reversals like Friday that close down substantially and follow an up day. Last seen in the 8/25/23 letter, I have updated the results.

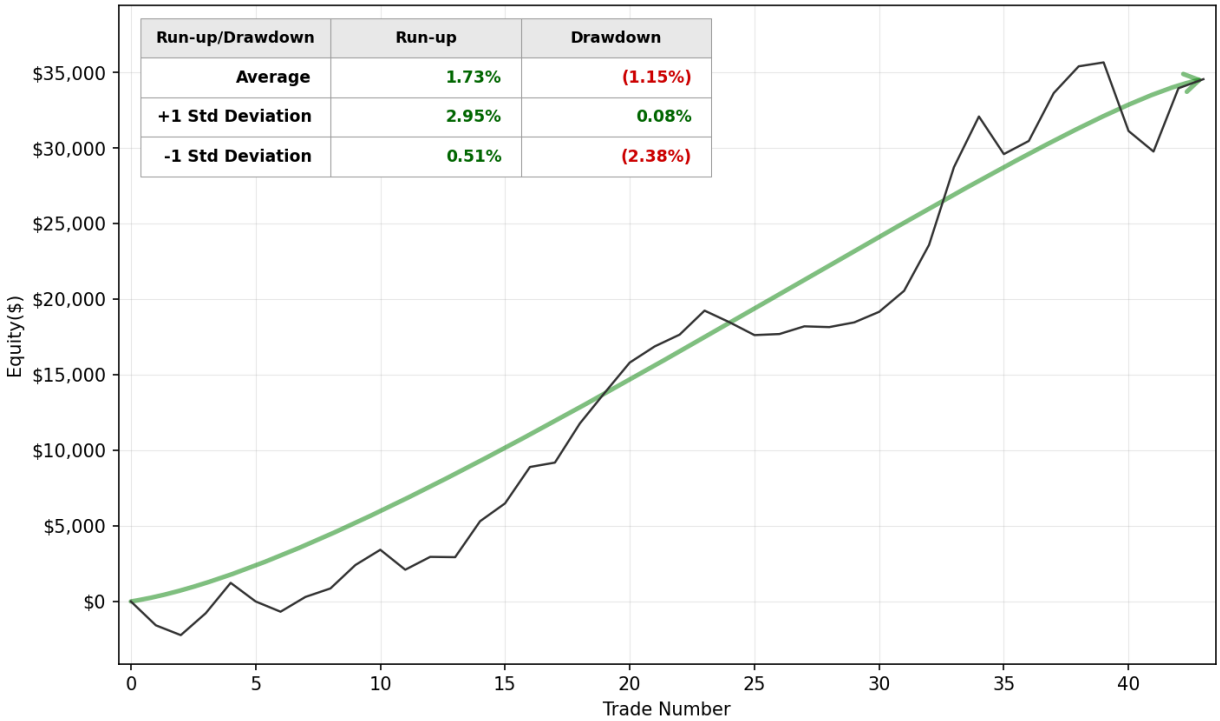
After closing up yesterday, SPX posts an outside day and closes down > 1%, but above its 200ma.
Buy on close. Sell X days later. 1/3/1995 - present.

X Days	Total Trades	Winning Trades	Losing Trades	Win %	Max Winning Trade	Max Losing Trade	Avg Winning Trade	Avg Losing Trade	Win/Loss Ratio	Profit Factor	Avg Trade
5	43	30	13	69.77%	4.75%	-4.02%	2.05%	1.60%	1.28	2.94	0.943%
4	43	31	12	72.09%	5.15%	-4.54%	1.62%	1.29%	1.25	3.23	0.805%
3	43	30	13	69.77%	3.54%	-3.79%	1.54%	1.42%	1.08	2.50	0.645%
2	43	29	14	67.44%	2.55%	-4.78%	1.29%	1.18%	1.10	2.27	0.488%
1	43	26	17	60.47%	1.74%	-1.84%	0.71%	0.91%	0.78	1.20	0.071%

The numbers point to a possible upside edge. Below is a profit curve using a 4-day holding strategy.

After closing up yesterday, SPX posts an outside day and closes down > 1%, but above its 200ma.
Buy on close. Sell 4 days later. $100k/trade. 1/3/1995 - present.

Run-up/Drawdown	Run-up	Drawdown
Average	1.73%	(1.15%)
+1 Std Deviation	2.95%	0.08%
-1 Std Deviation	0.51%	(2.38%)



The move from lower left to upper right is impressive. I have added this study to the active list tonight.

I discussed last weekend that monthly option expiration (opex) week is often a bullish week. This has especially been the case during the months of March, April, October, and December. Obviously, the bullish tendency did not play out this past week. So does this mean the bullish tendency may be delayed a week? Or is the market not doing what it is "supposed" to a sign that it is likely to continue lower? Or neither? The studies below are updated from the 3/22/21 letter. This 1st one looks at instances like we are currently experiencing where typically bullish opex weeks fail to deliver.

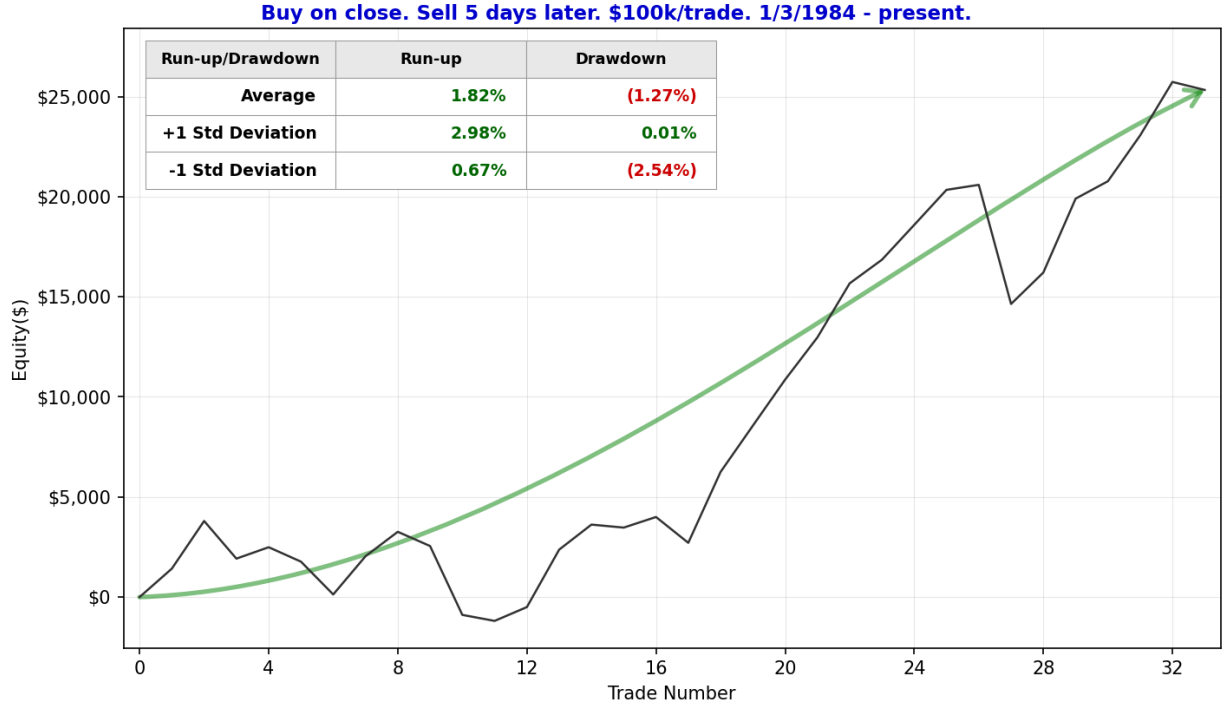
Today is opex Friday in either March, April, October or December. SPX closes lower than 5 days ago but > 200ma.
Buy on close. Sell X days later. 1/3/1984 - present.

X Days	Total Trades	Winning Trades	Losing Trades	Win %	Max Winning Trade	Max Losing Trade	Avg Winning Trade	Avg Losing Trade	Win/Loss Ratio	Profit Factor	Avg Trade
5	33	23	10	69.70%	3.69%	-5.95%	1.82%	1.65%	1.10	2.54	0.768%
4	33	23	10	69.70%	3.43%	-3.94%	1.48%	1.21%	1.22	2.80	0.663%
3	33	22	11	66.67%	3.47%	-1.88%	1.42%	1.26%	1.12	2.25	0.526%
2	33	20	13	60.61%	2.99%	-1.87%	1.38%	1.02%	1.35	2.07	0.432%
1	33	21	12	63.64%	1.50%	-2.24%	0.71%	1.01%	0.70	1.23	0.085%

The numbers here all point towards an upside edge. The edge improves as we look out from 1 to 5 days. Below is a profit curve showing the how the 5-day edge has evolved.

Today is opex Friday in either March, April, October or December. SPX closes lower than 5 days ago but > 200ma. Buy on close. Sell 5 days later. $100k/trade. 1/3/1984 - present.

Run-up/Drawdown	Run-up	Drawdown
Average	1.82%	(1.27%)
+1 Std Deviation	2.98%	0.01%
-1 Std Deviation	0.67%	(2.54%)



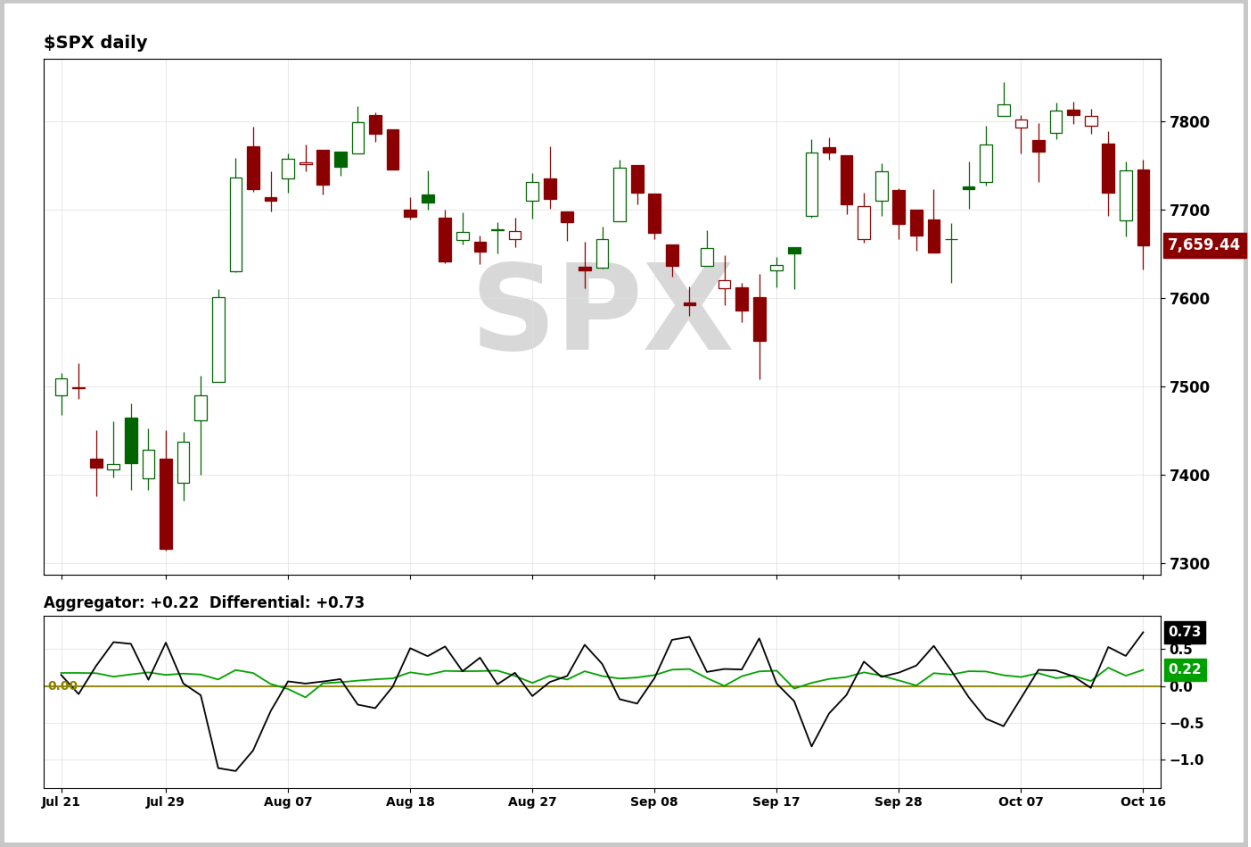
There have only been 2 instances in the last 17 that have failed to post a 5-day profit. But how does this differ from performance following instances that saw the bullish opex week tendency play out? For comparison, I flipped that requirement and have shared those results below.

Today is opex Friday in either March, April, October, or December. SPX closes higher than 5 trading days ago and > 200ma. Buy on close. Sell X days later. 1/3/1984 - present.

X Days	Total Trades	Winning Trades	Losing Trades	Win %	Max Winning Trade	Max Losing Trade	Avg Winning Trade	Avg Losing Trade	Win/Loss Ratio	Profit Factor	Avg Trade
5	87	40	47	45.98%	7.26%	-3.60%	1.21%	1.08%	1.11	0.95	-0.031%
4	87	44	43	50.57%	5.02%	-3.04%	1.09%	1.07%	1.02	1.04	0.022%
3	87	41	46	47.13%	4.60%	-2.88%	0.97%	0.90%	1.07	0.96	-0.021%
2	87	42	45	48.28%	3.18%	-2.86%	0.82%	0.83%	0.99	0.93	-0.032%
1	87	38	49	43.68%	2.53%	-3.52%	0.57%	0.52%	1.09	0.85	-0.046%

So without the opex-week selloff, the following week has not shown a bullish tendency. Based on this, it appears the bullish tendency has typically arrived late, rather than never.

I have updated the Aggregator chart below.



With this weekend's evidence considered, 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 strongly 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 Monday. This is unlikely to change. Meanwhile, the Differential Pivot will be 7752.89. That is 1.2% above Friday's close. Therefore, SPX will need to close up at least 1.2% on Monday in order to flip from oversold to overbought versus recent expectations.

So the Aggregator is bullish. Evidence is building, and there is ample room to the upside before SPX would turn short-term overbought. This appears to be a compelling setup for the bulls. Traders could look to take advantage of this with some additional long index exposure if a favorable entry avails itself on Monday.

Intermediate-term Outlook (2 weeks – 2 months) – updated 10/19 – bullish

Combo #1	Combo #2	Combo #3	Combo #4
Flat	Flat	Flat	Flat

Above is the status of the different Combination Signals from the Quantifiable Edges Market Dynamics Course. Signals are long-term in nature. All 4 can be either flat or long. None of them look to short. More information on these signals can be found in the Quantifiable Edges Market Dynamics Course, which is included with all annual subscriptions. *All 4 Combo models are now flat.*

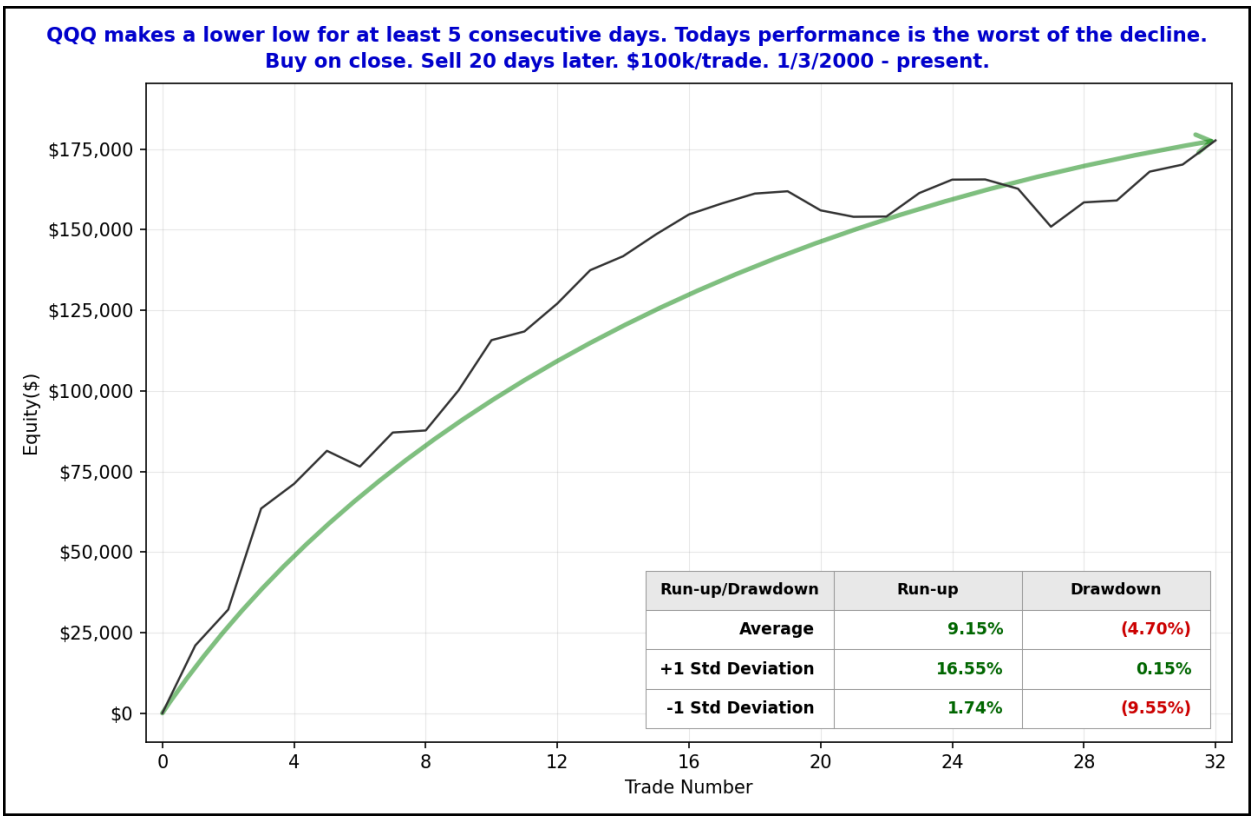
This past week was a tough one for the major indices. The SPX fell 1.95%, the NASDAQ tumbled 4.5%, and the Russell 2000 declined 3.05%. Bonds put in a strong week after getting beaten down the previous couple of weeks. The US Aggregate Bond ETF (AGG) rose 0.8%. TLT, the 20-year Treasury Bond ETF, rallied 2.65%. After making new highs the week before, both the NASDAQ and the SPX closed below their 50-day moving averages on Friday. So the long-term uptrend remains is suddenly in doubt.

QQQ made its 5th straight lower low on Friday. It also suffered the worst decline of the short-term down move. Accelerations downwards from already oversold levels are often overreactions. This is exemplified in the study below from the 7/30/26 letter. Results are all updated.

QQQ makes a lower low for at least 5 consecutive days. Todays performance is the worst of the decline.
Buy on close. Sell X days later. 1/3/2000 - present.

X Days	Total Trades	Winning Trades	Losing Trades	Win %	Max Winning Trade	Max Losing Trade	Avg Winning Trade	Avg Losing Trade	Win/Loss Ratio	Profit Factor	Avg Trade
20	32	27	5	84.38%	31.36%	-11.77%	7.60%	5.50%	1.38	7.46	5.552%
19	32	26	6	81.25%	30.95%	-12.83%	7.77%	5.01%	1.55	6.73	5.377%
18	32	26	6	81.25%	30.20%	-9.28%	7.66%	4.11%	1.86	8.08	5.456%
17	32	26	6	81.25%	25.37%	-8.18%	6.64%	4.12%	1.61	6.99	4.622%
16	32	23	9	71.88%	24.88%	-6.73%	6.79%	2.62%	2.59	6.61	4.140%
15	32	23	9	71.88%	22.63%	-9.26%	6.40%	4.34%	1.47	3.76	3.376%
14	32	25	7	78.12%	25.37%	-7.01%	6.51%	4.09%	1.59	5.69	4.190%
13	32	26	6	81.25%	21.13%	-8.11%	5.76%	4.62%	1.25	5.40	3.810%
12	32	24	8	75.00%	24.54%	-7.31%	6.04%	3.71%	1.63	4.89	3.604%
11	32	22	10	68.75%	23.79%	-7.64%	5.99%	3.71%	1.61	3.55	2.957%
10	32	21	11	65.62%	24.38%	-7.92%	6.14%	3.66%	1.68	3.20	2.769%
9	33	23	10	69.70%	21.63%	-7.12%	5.66%	2.91%	1.95	4.48	3.062%
8	34	21	13	61.76%	24.63%	-8.72%	5.73%	2.05%	2.79	4.51	2.755%
7	34	26	8	76.47%	24.13%	-8.11%	4.43%	2.84%	1.56	5.07	2.721%
6	34	25	9	73.53%	16.47%	-6.67%	4.34%	2.17%	2.00	5.57	2.620%
5	34	23	11	67.65%	13.01%	-5.10%	3.60%	1.50%	2.39	5.00	1.946%
4	34	18	16	52.94%	13.81%	-9.65%	4.45%	2.11%	2.11	2.38	1.365%
3	34	20	14	58.82%	11.68%	-7.15%	3.35%	2.20%	1.53	2.18	1.068%
2	36	24	12	66.67%	15.05%	-6.61%	2.79%	1.95%	1.43	2.86	1.210%
1	38	26	12	68.42%	11.60%	-5.19%	2.10%	1.47%	1.43	3.09	0.971%

Decent odds of a quick pop. But instances have really shown an edge over the intermediate-term. Below is the 20-day profit curve.



Twenty days out the average trade has produced a gain in QQQ of 5.5% (and the average run-up was over 9%). Often the outsized gains were partially due to the volatile environment that was present when the study triggered. Several of these occurred during the wild 2000 – 2002 bear market in the Nasdaq. Volatility is not quite at some of those levels, but has certainly started to pick up. So a reversion upwards could certainly be worth a few percent, it appears. I have added this study to the intermediate-term active list.

Our NASDSAQ/SPX Relative Leadership indicator changed position for the third week in a row, which is quite unusual. The big decline this week caused the NASDAQ to fall into a lagging position. This can be seen in the chart below.



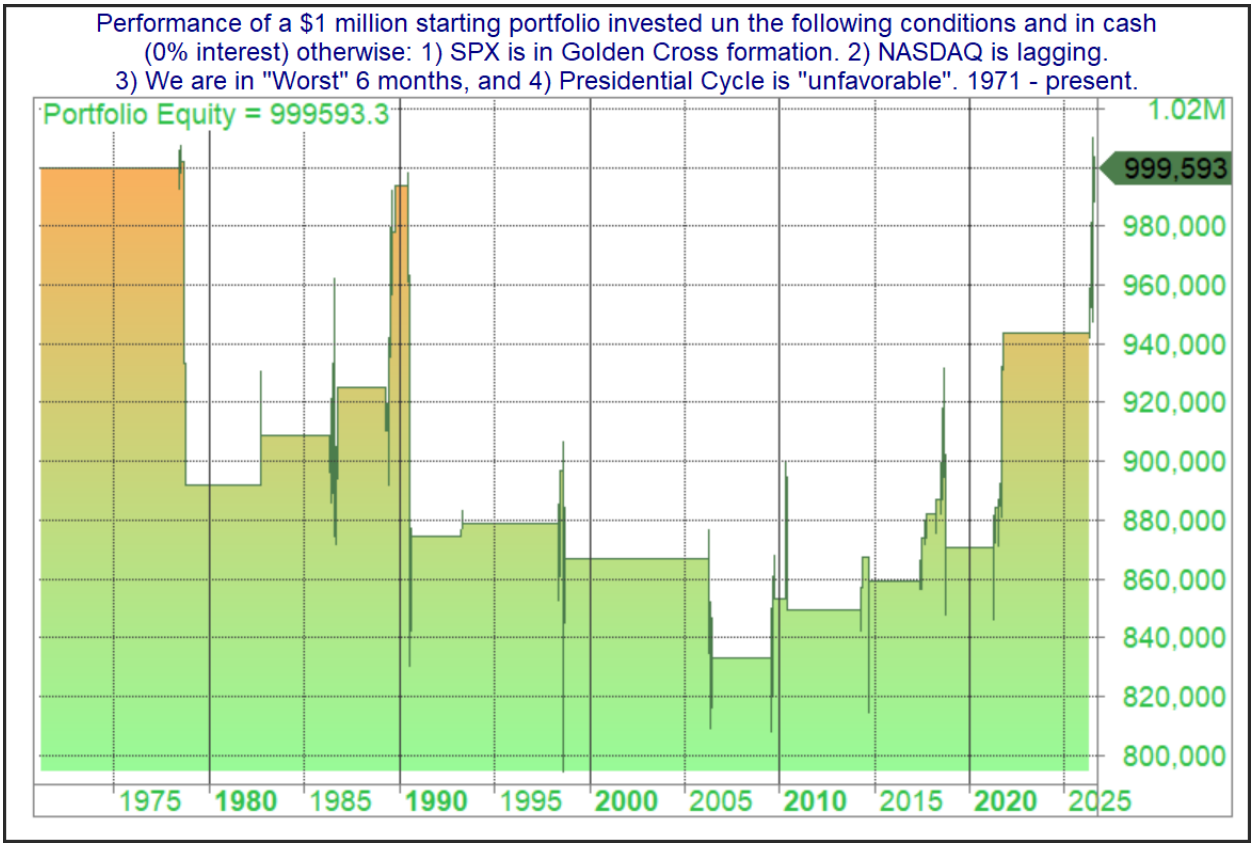
In the bottom pane, the movement of the green line (which is about to turn red) below the blue dotted line is our indication that the NASDAQ is in a lagging position. Since 12/31/1971, the market has performed substantially better when the NASDAQ has been leading. This can be seen in the updated table below.

Historical Compound Returns of $100,000 Starting Portfolio Using the NASDAQ/SPX Relative Leadership Indicator as a Filter. 12/31/71 - 10/16/26.

	Compound Annual Growth Rate	Max Drawdown	End Value of $100,000
S&P 500 Index	8.19%	-56.78%	$7,502,635.12
SPX when NASDAQ lags	0.03%	-67.21%	$101,407.17
SPX when NASDAQ leads	8.16%	-33.92%	$7,398,524.54
NASDAQ Composite	10.42%	-77.93%	$22,905,738.96
NASDAQ when lagging	-1.37%	-85.53%	$46,831.32
NASDAQ when leading	11.95%	-40.62%	$48,911,156.00
NASDAQ when leading (with interest when in cash)*	14.44%	-37.64%	$162,941,207.50
*interest on cash calculated at historical 30-day Fed Funds rate			

SPX performance has been 8.19% compound annual growth rate (CAGR) when the NASDAQ is leading vs ***0.03%*** when NASDAQ is lagging. The NASDAQ performance difference is even more dramatic. It has returned 11.95% CAGR when leading versus ***-1.37%*** when lagging. More on this indicator can be found in the Market Dynamics Course. (Free for all annual subscribers.)

I also updated how the market has done when all original 4 Market Dynamics Course indicators have been aligned as they are now. That means: 1) SPX "Golden Cross" in effect, 2) the NASDAQ is lagging, 3) unfavorable Presidential Cycle, and 4) "Worst" 6 months in effect. Below is a chart showing SPX performance during this alignment.

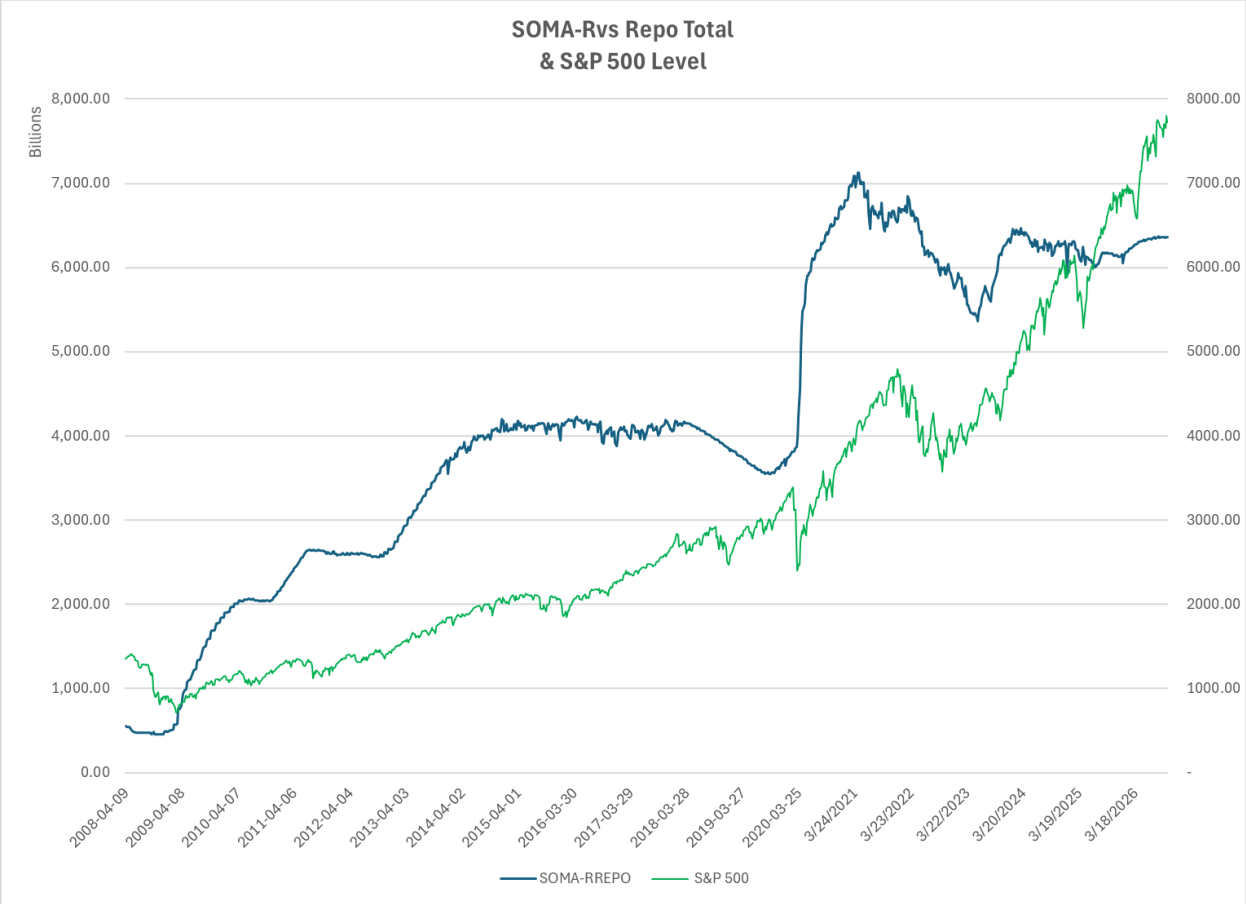


That is essentially a zero return over a 55-year period. So not an appealing setup. This also leaves the Market Dynamics course models all flat. That is a bit of a warning flag.

The Fed posted the latest update to the SOMA holdings on Thursday. It can be found below.

Domestic Security Holdings as of 2026-10-14	
SECURITY TYPE	TOTAL ($Thousands)
US Treasury Bills	566,047,926.7
US Treasury Notes and Bonds	3,597,915,855.2
US Treasury FRNs	20,045,553.8
US Treasury TIPS	279,965,204.5
Federal Agency Securities	2,347,000.0
Agency MBS	1,890,776,861.7
Agency CMBS	7,383,594.1
Total SOMA Holdings	**6,364,481,996.0**
Change From Prior Week	**+3,961,998.1**

The SOMA rose by $4.0 billion this past week, providing some additional liquidity to the system. Meanwhile, reverse repos dropped by about $2.1 billion for the week ending 10/14/26. That's almost everything, since reverse repos outstanding were just $200 million on Wednesday. A decline in reverse repos can act as a liquidity injection. Combined for the week, SOMA and reverse repo action accounted for a liquidity infusion of about $6.1 billion (through Wednesday the 14th). Below is an updated SOMA-Reverse Repo and SPX chart looking back to 2008.



Reverse repos are extremely low. So unless they rise substantially, they will not be providing much influence on liquidity flows. Quantitative Easing had been providing some support for the bulls early in the year, but that no longer appears to be the case since Warsh took over. Fed policy seems to be getting more hawkish and the recent rate increase is evidence of that.

With regards to future rate moves, the market suspects the Fed is not done with just the ¼ point move we saw at the September meeting. The October meeting now shows a 15.5% chance of another rate increase. That is down substantially from where it was a few weeks ago. Looking out to December, odds currently show an 89% chance that rates are elevated vs today's rates. That's up some from the 81% we saw last week. This can be seen in the graphics below, courtesy of the CME Fedwatch tool.

FedWatch Tool

Target Rate
Current
Compare
Probabilities
Aggregated

Historical
Historical
Downloads
Prior Hikes

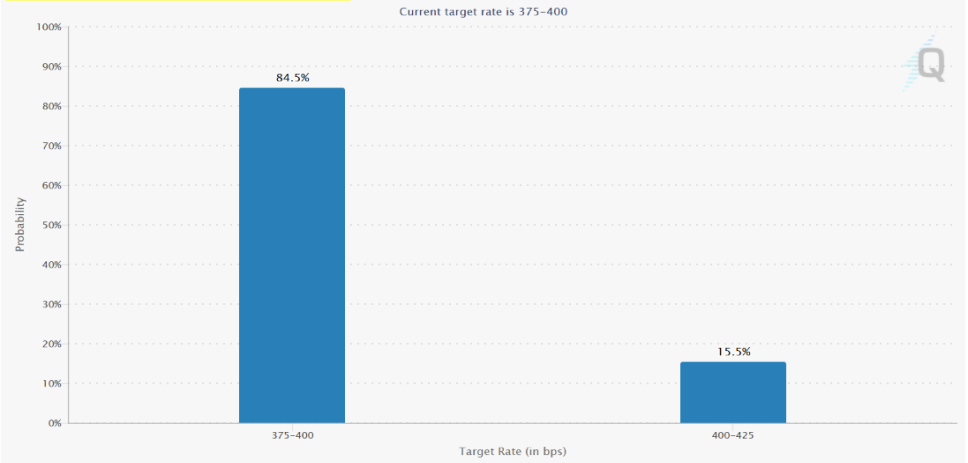
Dot Plot
Chart
Table

Tools
CVOL
SOFR Watch
ESTR Watch

28 Oct26 | 9 Dec26 | 27 Jan27 | 17 Mar27 | 28 Apr27 | 9 Jun27 | 28 Jul27 | 15 Sep27 | 27 Oct27 | 8 Dec27

MEETING INFORMATION						PROBABILITIES		
MEETING DATE	CONTRACT	EXPIRES	MID PRICE	PRIOR VOLUME	PRIOR OI	EASE	NO CHANGE	HIKE
28 Oct 2026	ZQV6	30 Oct 2026	96.1150	25,951	729,809	0.0 %	84.5 %	15.5 %

Target Rate Probabilities for 28 Oct 2026 Fed Meeting



TARGET RATE (BPS)	PROBABILITY(%)			
	NOW *	1 DAY 15 OCT 2026	1 WEEK 9 OCT 2026	1 MONTH 17 SEP 2026
375-400 (Current)	84.5%	72.3%	82.3%	44.6%
400-425	15.5%	27.7%	17.7%	55.4%

* Data as of 17 Oct 2026 01:50:06 CT

1/1/2028 and forward are projected meeting dates

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FedWatch Tool

Target Rate
Current
Compare
Probabilities
Aggregated

Historical
Historical
Downloads
Prior Hikes

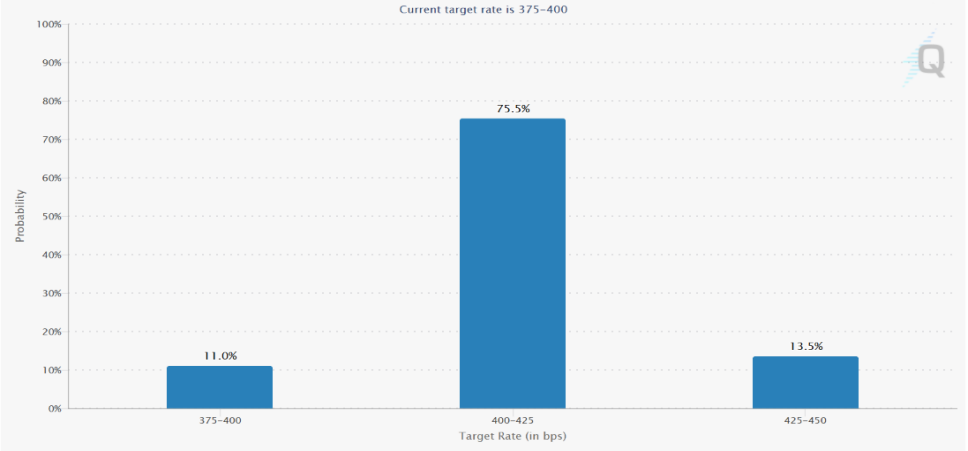
Dot Plot
Chart
Table

Tools
CVOL
SOFR Watch
ESTR Watch

28 Oct26 | 9 Dec26 | 27 Jan27 | 17 Mar27 | 28 Apr27 | 9 Jun27 | 28 Jul27 | 15 Sep27 | 27 Oct27 | 8 Dec27

MEETING INFORMATION						PROBABILITIES		
MEETING DATE	CONTRACT	EXPIRES	MID PRICE	PRIOR VOLUME	PRIOR OI	EASE	NO CHANGE	HIKE
9 Dec 2026	ZQZ6	31 Dec 2026	95.9200	66,323	246,866	0.0 %	11.0 %	89.0 %

Target Rate Probabilities for 9 Dec 2026 Fed Meeting



TARGET RATE (BPS)	PROBABILITY(%)			
	NOW *	1 DAY 15 OCT 2026	1 WEEK 9 OCT 2026	1 MONTH 17 SEP 2026
375-400 (Current)	11.0%	10.7%	15.9%	11.0%
400-425	75.5%	65.7%	69.8%	47.3%
425-450	13.5%	23.6%	14.3%	41.7%

* Data as of 17 Oct 2026 01:50:06 CT

1/1/2028 and forward are projected meeting dates

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As we have seen over and over, odds continually shift, so we will likely see further refinement as we get closer to these meeting dates. It currently seems that the next Fed move is more likely to be a hike in rates than it is to be a cut. There is a decent chance that move could come soon.

Intermediate-term evidence remains mixed. And even the evidence that emerged just on Friday is also mixed. The 5 lower lows for QQQ study from above suggests a good chance of a strong bounce over the next 3-4 weeks. And we still have a few bullish studies from previous weeks that remain on the intermediate-term active list. Nothing outright bearish emerged this past week, but we did get a warning sign with the Nasdaq falling into a lagging position versus the S&P. And with the SPX and Nasdaq both now between their 50-day and 200-day moving averages, the long-term trend is suddenly in doubt. Additionally, we have the multi-month new-high divergence and the weak advance/decline line from the Study of Tops I discussed last week. Long-term seasonality is weak until the end of the month. The Fed is looking hawkish, and further rate increases still appear likely. Geopolitical risks can pop up at any time. And with mid-term elections coming up soon, that could add more uncertainty to the mix. With evidence now looking a bit more mixed, I am dialing back my bias from bullish to neutral. All else holding the same, there is a good chance I'd turn it back to bullish again in a couple of weeks when better long-term seasonality kicks in. But for now I am neutral. So I will likely trade both long and short setups a bit more conservatively.

Catapult and Capitulative Breadth Statistics

Catapult & CBI Presentation Link

Open Catapult Triggers

None

***Broad Market Large Cap CBI* – 0**

Additional New Trade Ideas

SPY – Buy ¼ index position @ $761.00 LIMIT. If not filled by the end of the day, I will look to buy it at $762.00 LIMIT ON CLOSE. Based on the short-term outlook above, this trade idea will look to add some additional long exposure if a favorable entry price is available.

Current Open Trade Ideas

Symbol	Entry Date	Entry Price	Current Price	% Gain/Loss	Notes
SPY(1/4)	10/15/2026	$766.25	$763.25	-0.39%	Aggregator

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