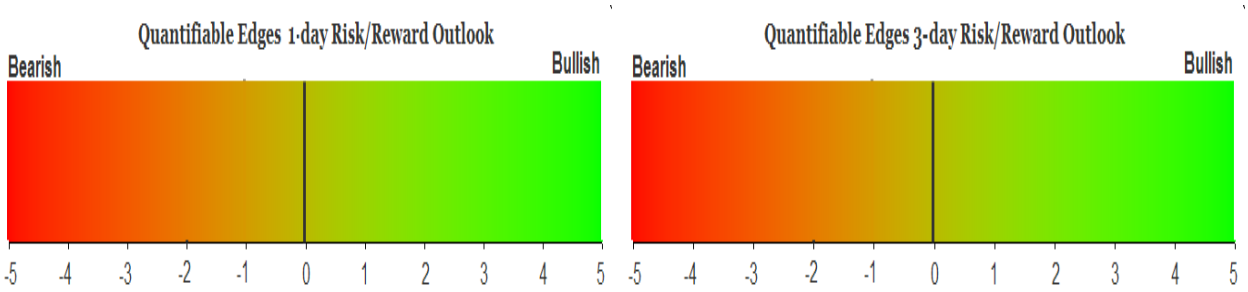
QUANTIFIABLE EDGES SUBSCRIBER LETTER

ASSESSING MARKET ACTION WITH INDICATORS AND HISTORY

October 29, 2026 Volume 20 Issue 208

Market Overview



Signals Overview

Aggregator	CBI Reading
Flat	0

Tonight's Research Points

- No compelling new evidence emerged on Wednesday.

Short-term Outlook

The Bottom Line

The Aggregator is neutral. Same here.

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

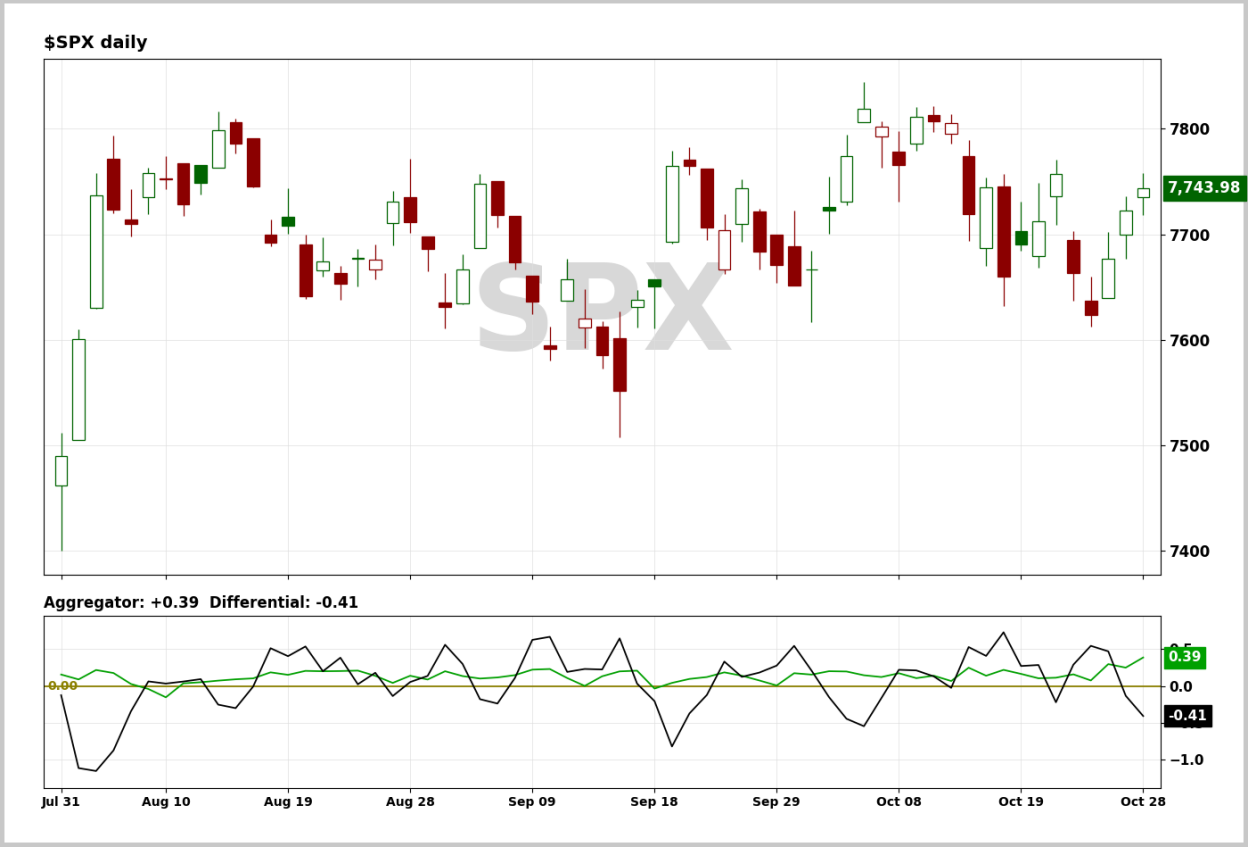
Study Date	Description	Time span	Bias	Avg Run-up	Avg DrawDn	Avg DrawDn - 1 Std Dev
Active - Short Term						
October 27, 2026	Day after the 4th Friday in October	1-5 days	Bullish	2.60%	-1.19%	-2.46%
Active - Long Term						
October 23, 2026	SPX down 1%+ 3rd time in 10 days, > 200ma	1-20 days	Bullish	4.02%	-3.60%	-8.30%
October 19, 2026	NASDAQ lagging	int term	neutral			
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%
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%
June 30, 2025	SPX Golden Cross (7/1/25)	int term	Bullish			

The Evidence

Wednesday saw modest gains for the indices. SPX finished up 0.3%, the NASDAQ gained 0.3%, and the Russell 2000 climbed 0.4%. Breadth was mildly negative as the NYSE Up Issues % closed at 46% and the NYSE Up Volume % posted a 47% reading. NYSE total volume was slightly lower than Tuesday's level.

The Fed reaction was muted. There was some back and forth after the 2pm policy announcement, but no big move. Rates were held steady as expected, but the market still shows a 78% chance that there is a rate increase in December. The quiet price action on Wednesday did nothing to generate new and compelling evidence. So I'm going to keep it short tonight. No new studies 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 Thursday. This is unlikely to change. Meanwhile, the Differential Pivot will be 7717.18. That is 0.3% below Wednesday's close. Therefore, SPX will need to close down at least 0.3% on Thursday in order to flip from overbought to oversold versus recent expectations.

So the Aggregator is neutral. I still don't see a good reason to take on new risk. The market has been extremely choppy and mostly sideways the last few months. Perhaps that will change when we get into the seasonally strong period that begins in November. I will wait for a more favorable opportunity to arise before considering my next short-term index position.

Intermediate-term Outlook (2 weeks – 2 months) – updated 10/26 – neutral

Catapult and Capitulative Breadth Statistics

Catapult & CBI Presentation Link

Open Catapult Triggers

None

***Broad Market Large Cap CBI* – 0**

Additional New Trade Ideas

None tonight.

Current Open Trade Ideas

None

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