QUANTIFIABLE EDGES SUBSCRIBER LETTER

ASSESSING MARKET ACTION WITH INDICATORS AND HISTORY

November 4, 2026 Volume 20 Issue 212

Market Overview



Signals Overview

Aggregator	CBI Reading
Long	1

Tonight's Research Points

- When NYSE Up Volume % closes < 40% while SPX closes up and above the 200ma, there has typically been an upside edge over the following week.

Short-term Outlook

The Bottom Line

The Aggregator is bullish. I like the long side.

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						
November 4, 2026	SPX up on Up Volume < 40%, > 200ma	1-6 days	Bullish	1.50%	-1.36%	-2.70%
November 3, 2026	SPX bottom 10% of range at 20-day low, abo	1-5 days	Bullish	2.08%	-1.41%	-3.03%
November 3, 2026	SPX 20-day low on a Monday, above 200ma	1-4 days	Bullish	1.73%	-1.30%	-2.95%
November 3, 2026	SPY failed gap up, weak close at 10-day low	1-2 days	Bullish	3.25%	-2.72%	-5.89%
November 2, 2026	Friday SPX drop > 1.5x 20-day ATR	1-8 days	Bullish	2.86%	-2.09%	-4.27%
November 2, 2026	SPX 20-day low, biggest loss in 10, high volu	1-7 days	Bullish	2.59%	-1.53%	-3.15%
Active - Long Term						
November 2, 2026	Best 6 months 3rd year of Presidential Cycle	1-6 months	Bullish			
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

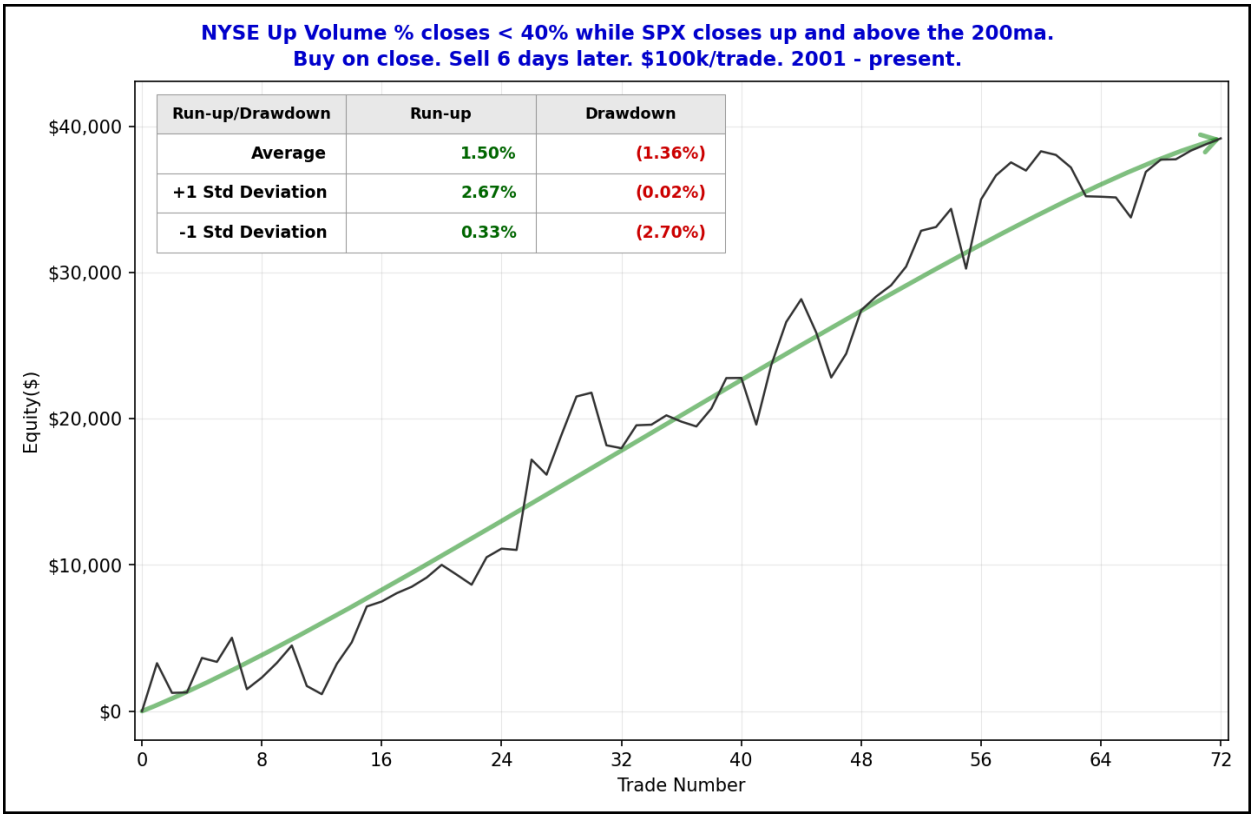
Tuesday saw modest gains for the indices. SPX finished up 0.4%, the NASDAQ gained 0.8%, and the Russell 2000 rose 0.2%. Breadth was negative as the NYSE Up Issues % closed at 38% and the NYSE Up Volume % posted a 36% reading. NYSE total volume rose some from Monday's level.

Breadth was notably weak, but that is not necessarily a bad thing for the short-term. In the 10/20/26 letter I looked at occurrences where the NYSE Up Volume % came in under 40% while SPX closed higher during a long-term uptrend. This triggered on Tuesday, and I have again updated the results below.

NYSE Up Volume % closes < 40% while SPX closes up and above the 200ma.
Buy on close. Sell X days later. 2001 - 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
10	63	43	20	68.25%	5.10%	-7.95%	1.90%	1.96%	0.97	2.08	0.673%
9	65	41	24	63.08%	5.43%	-7.65%	1.81%	1.56%	1.16	1.98	0.565%
8	68	46	22	67.65%	4.79%	-6.70%	1.57%	1.53%	1.03	2.15	0.571%
7	71	49	22	69.01%	5.35%	-4.83%	1.53%	1.59%	0.97	2.15	0.566%
6	72	48	24	66.67%	6.18%	-4.09%	1.52%	1.41%	1.08	2.16	0.544%
5	74	45	29	60.81%	4.94%	-5.07%	1.35%	1.36%	0.99	1.54	0.287%
4	76	44	32	57.89%	3.93%	-4.61%	1.08%	1.19%	0.91	1.25	0.125%
3	80	48	32	60.00%	3.72%	-3.41%	0.85%	1.01%	0.85	1.27	0.108%
2	85	53	32	62.35%	2.07%	-3.32%	0.69%	0.80%	0.86	1.43	0.130%
1	90	51	39	56.67%	1.68%	-1.56%	0.50%	0.56%	0.89	1.16	0.040%

Results are not exactly powerful but Win % and Profit Factor is quite good when looking out several days. Below is a look at a 6-day profit curve.



The curve has shown strong upside persistence and it is back at new highs. The modest average trade is not all that impressive, but overall results appear compelling enough that I have again added this study to the short-term active list.

I have updated the Aggregator chart below.



With tonight'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 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 Wednesday. This could change if compelling new bearish evidence emerges. Meanwhile, the Differential Pivot will be 7653.23. That is 1.1% above Tuesday's close. Therefore, SPX will need to close up at least 1.1% on Wednesday in order to flip from oversold to overbought versus recent expectations.

So the Aggregator is bullish. Our short-term studies are all pointing higher at this point, so it appears that Tuesday's bounce is likely to see some follow-through. There is still a decent amount of room to the upside before SPX would flip to overbought. There is already an active trade idea in the trade ideas section. I will leave the sizing as it is tonight. I may change my mind and decide to increase it tomorrow night if we see additional bullish evidence or if SPX gets more oversold.

Intermediate-term Outlook (2 weeks – 2 months) – updated 11/2 – somewhat bullish

Catapult and Capitulative Breadth Statistics

Catapult & CBI Presentation Link

Open Catapult Triggers

NOW – 1/3 @ $105.12 (but @ limit)

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

Additional New Trade Ideas

None tonight.

Current Open Trade Ideas

Symbol	Entry Date	Entry Price	Current Price	% Gain/Loss	Notes
SPY(1/4)	10/30/2026	$755.72	$754.35	-0.18%	Aggregator
NOW(1/3)	11/2/2026	$104.85	$109.16	4.11%	Catapult

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