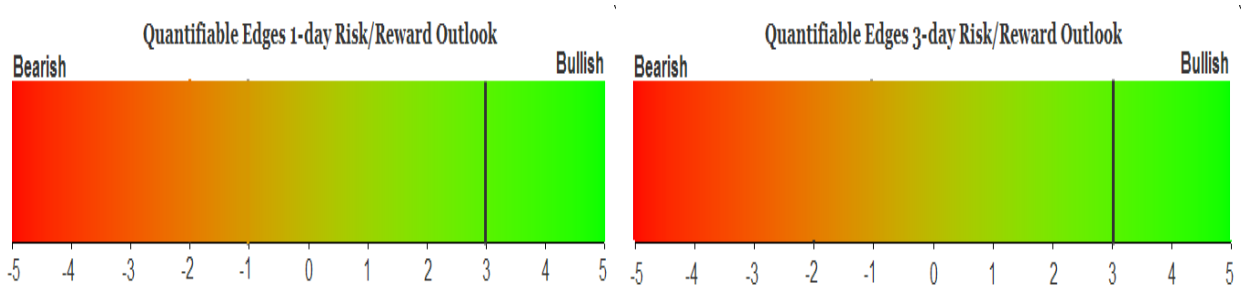
QUANTIFIABLE EDGES SUBSCRIBER LETTER

ASSESSING MARKET ACTION WITH INDICATORS AND HISTORY

November 9, 2026 Volume 20 Issue 215

Market Overview



Signals Overview

Aggregator	CBI Reading
Long	1

Tonight's Research Points

- A higher close on lower volume, the day after a 50-day low on heavy volume, has typically led to a downside edge over the following week.
- A close near the low of the day, but still up on the day, has typically been followed by buying in the next few days.
- Multiple poor closes are suggesting a rebound over the next week or two.
- The Friday bounce off a 50-day low suggests upside over the next couple of days.
- New rallies don't often start on Fridays, but times when it has happened have followed through more consistently than other days.
- 4 weeks lower when above the 40-week moving average has almost always been followed by a move higher over the next several weeks.
- The Fed still appears hawkish

Short-term Outlook

The Bottom Line

The Aggregator is bullish. Long-side odds look appealing.

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 9, 2026	Up close on last day of week after 50-day lov	1-2 days	Bullish	1.76%	-1.09%	-3.09%
November 9, 2026	SPY bottom-10% close 2x in 3 days, < 10ma	1-8 days	Bullish	2.70%	-1.22%	-2.76%
November 9, 2026	SPY up but closes in bottom 10% of range	1-2 days	Bullish	0.89%	-0.49%	-0.97%
November 9, 2026	SPX up on lower vol after high-vol 50-day lo	1-7 days	Bearish	-4.96%	2.21%	3.91%
November 6, 2026	SPY 2% drop, weak close at 10-day low	1-5 days	Bullish	2.76%	-1.72%	-3.97%
November 6, 2026	SPX 2nd 1.5% drop in 5 days, 10-day low	1-6 days	Bullish	3.42%	-1.82%	-4.25%
November 6, 2026	VIX 35%+ above 10ma, SPX > 200ma	1-2 days	Bullish	1.87%	-0.96%	-1.96%
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 9, 2026	SPX down 4 weeks in a row, > 40-week ma	1-50 days	Bullish	8.92%	-3.24%	-8.04%
November 9, 2026	SPX Friday up close after 21-day low	1-15 days	Bullish	3.96%	-2.93%	-6.41%
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

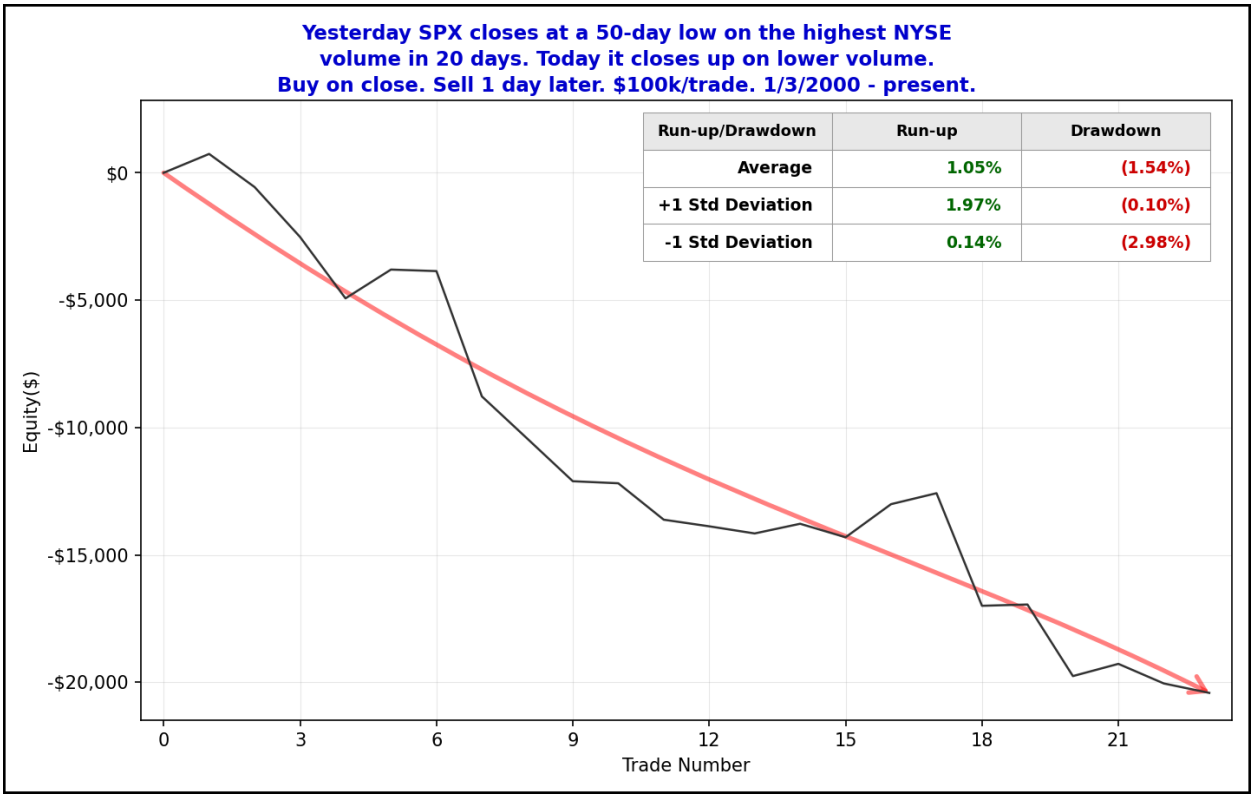
Friday saw a relatively mild bounce after Thursday's large selloff. SPX finished up 0.3%, the NASDAQ gained 1.1%, and the Russell 2000 climbed 0.9%. Breadth was mixed as the NYSE Up Issues % closed at 54% and the NYSE Up Volume % posted a 46% reading. NYSE total volume dropped sharply from Thursday's level.

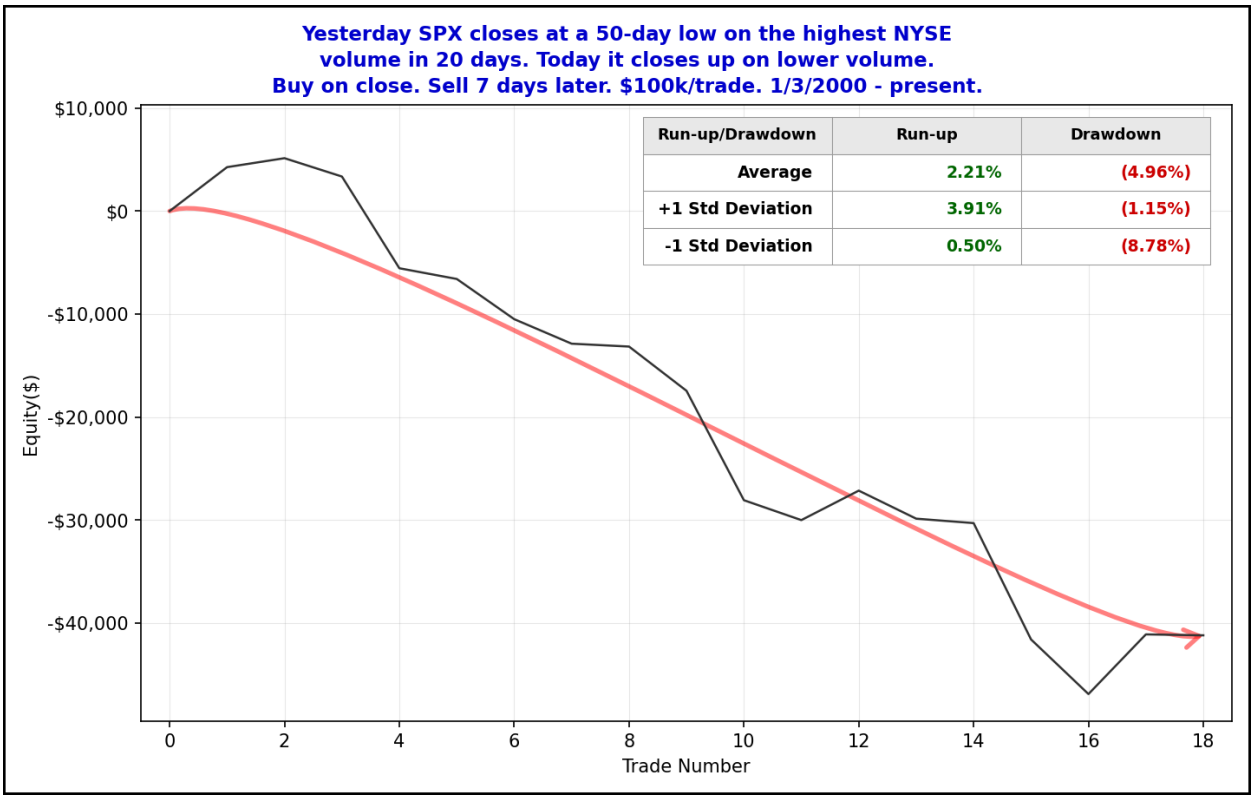
The strong action saw a good number of Quantifinder studies trigger. Most were bullish. But the 1st one I'll discuss below was definitely bearish. It looked at low volume bounces right after high-volume selloffs to intermediate-term low levels. Last seen in the 3/10/22 letter, I have updated the table and charts below.

Yesterday SPX closes at a 50-day low on the highest NYSE volume in 20 days. Today it closes up on lower volume.
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
10	18	5	13	27.78%	6.81%	-22.78%	2.77%	5.82%	0.48	0.18	-3.436%
9	18	4	14	22.22%	7.03%	-13.15%	3.43%	4.85%	0.71	0.20	-3.007%
8	18	5	13	27.78%	6.00%	-19.73%	2.75%	4.83%	0.57	0.22	-2.724%
7	18	4	14	22.22%	5.79%	-11.29%	3.44%	3.92%	0.88	0.25	-2.287%
6	19	7	12	36.84%	4.94%	-8.36%	2.23%	3.23%	0.69	0.40	-1.220%
5	21	7	14	33.33%	4.16%	-11.60%	2.28%	3.70%	0.62	0.31	-1.706%
4	21	7	14	33.33%	2.73%	-9.89%	1.39%	3.18%	0.44	0.22	-1.654%
3	22	7	15	31.82%	2.76%	-7.00%	1.24%	2.70%	0.46	0.21	-1.447%
2	23	11	12	47.83%	4.67%	-9.52%	1.64%	2.74%	0.60	0.55	-0.643%
1	23	7	16	30.43%	1.30%	-4.92%	0.65%	1.56%	0.41	0.18	-0.888%

The stats point squarely lower over the next 1-10 days. Below are closer looks at both the 1 and 7-day profit curves.





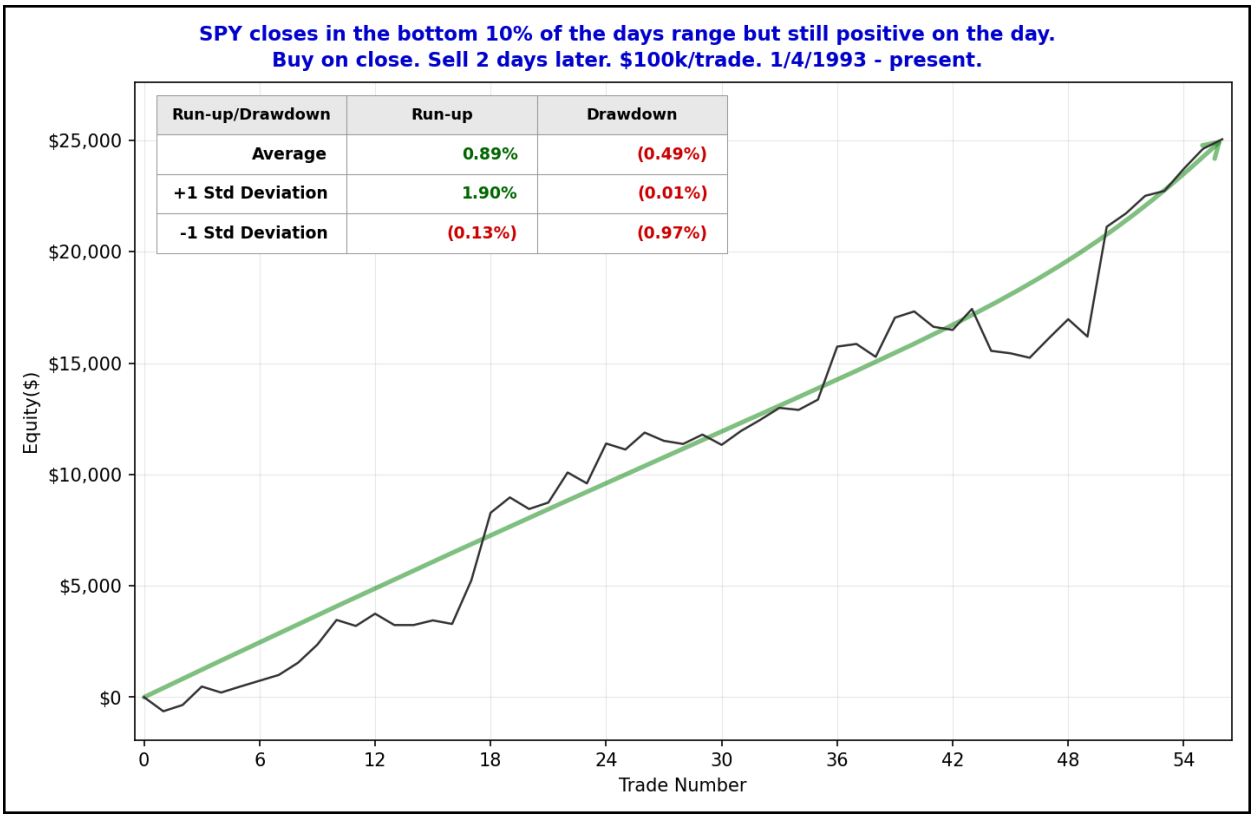
Those are persistent moves lower. This study has been added to the short-term active list.

The late-day selling and weak close may have felt like another negative, but it triggered a study that has been very bullish over the years. SPY closing in the bottom 10% of its daily range, but still up on the day is something that doesn't occur very often. It is something I explored in the 11/12/21 letter. Results below are all updated.

SPY closes in the bottom 10% of the days range but still positive on the day.
Buy on close. Sell X days later. 1/4/1993 - 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	54	36	16	66.67%	4.76%	-5.35%	1.53%	1.39%	1.10	2.48	0.608%
4	56	42	14	75.00%	7.04%	-3.91%	1.24%	1.30%	0.95	2.86	0.604%
3	56	39	15	69.64%	3.97%	-3.80%	1.11%	0.78%	1.43	3.71	0.566%
2	56	36	19	64.29%	4.93%	-1.88%	0.93%	0.45%	2.07	3.92	0.447%
1	58	31	22	53.45%	3.48%	-0.91%	0.72%	0.32%	2.25	3.17	0.265%

The numbers here are impressively bullish. I also ran a profit curve assuming a 2-day holding period.



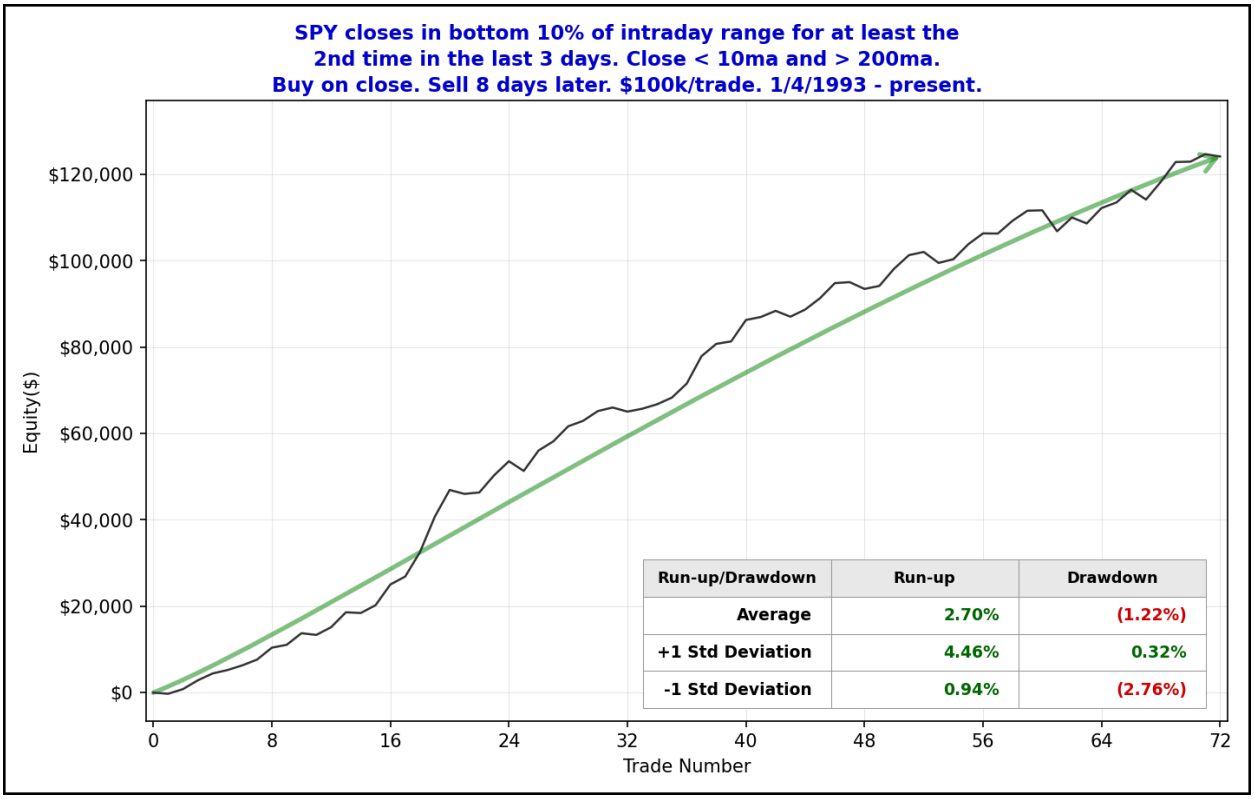
The strong and persistent upslope is impressive, and serves as some confirmation of the upside edge. I have added this study to the active list tonight.

Closes that occur right near the high or the low of the day can serve as a sort of sentiment reading. Traders are looking to get in or get out at the worst prices of the day because their of perception of risk, and what might occur tomorrow. This late-day reaction is sometimes an overreaction, and prices will often rebound in the short term. Friday we saw traders selling hard at the end of the day, despite being offered the worst prices that they saw all day. This also happened on Thursday. The study below looks at other instances where SPY closed in the bottom 10% of its intraday range for at least the 2nd time in the last 3 days. The results were quite impressive. They are updated from the 8/18/23 letter in the table below.

SPY closes in bottom 10% of intraday range for at least the 2nd time in the last 3 days. Close < 10ma and > 200ma. Buy on close. Sell X days later. 1/4/1993 - 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	71	56	14	78.87%	9.63%	-7.75%	2.69%	2.02%	1.34	5.34	1.727%
9	72	59	13	81.94%	7.93%	-12.29%	2.48%	2.19%	1.13	5.13	1.634%
8	72	58	14	80.56%	8.20%	-4.86%	2.48%	1.39%	1.78	7.36	1.724%
7	73	54	19	73.97%	8.70%	-3.26%	2.57%	1.07%	2.39	6.80	1.622%
6	73	60	13	82.19%	6.72%	-4.16%	2.06%	1.40%	1.47	6.80	1.446%
5	75	56	17	74.67%	5.95%	-3.97%	2.11%	1.26%	1.68	5.53	1.292%
4	75	56	19	74.67%	4.52%	-3.27%	1.81%	0.82%	2.21	6.52	1.143%
3	76	58	17	76.32%	4.76%	-5.24%	1.52%	1.30%	1.17	3.98	0.866%
2	81	58	19	71.60%	6.17%	-4.84%	1.22%	1.13%	1.08	3.29	0.609%
1	87	60	24	68.97%	5.81%	-3.75%	0.86%	0.80%	1.08	2.70	0.375%

The numbers suggest a substantial upside edge over the next couple of weeks. Below is a look at an 8-day profit curve.



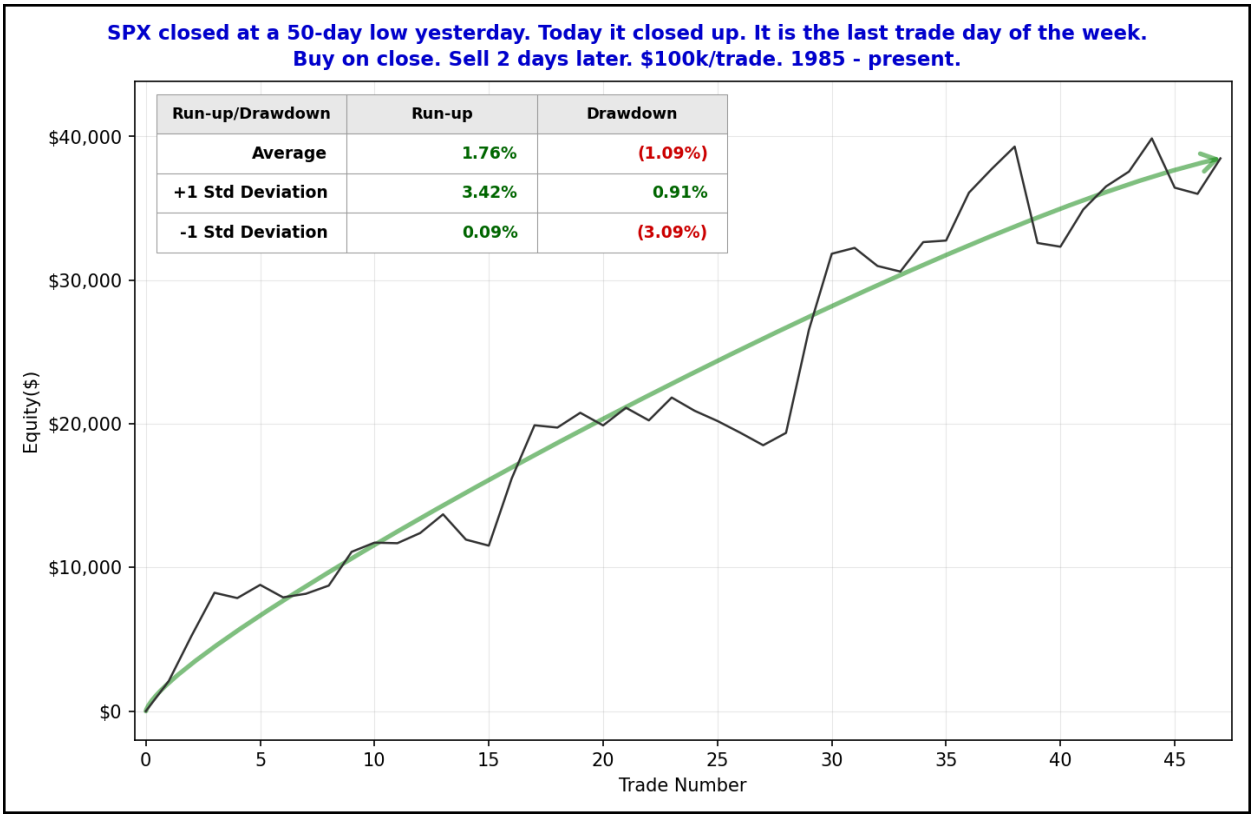
The strong upslope and minimal drawdowns support the numbers, and serve as some confirmation of the bullish tendency. I have included this study on the Active List tonight.

As I will show in the intermediate-term section, Friday is the least likely day to see the market bounce from an intermediate-term low. But when it has happened, there has often been decent follow-through. Rather than looking for "Friday" the study below required it be the last day of the week. In other words, if it is Thursday, and Friday is a holiday, then that also qualifies for the study below. Last seen in the 11/24/25 letter, the table is updated.

SPX closed at a 50-day low yesterday. Today it closed up. It is the last trade day of the week.
Buy on close. Sell X days later. 1985 - present.

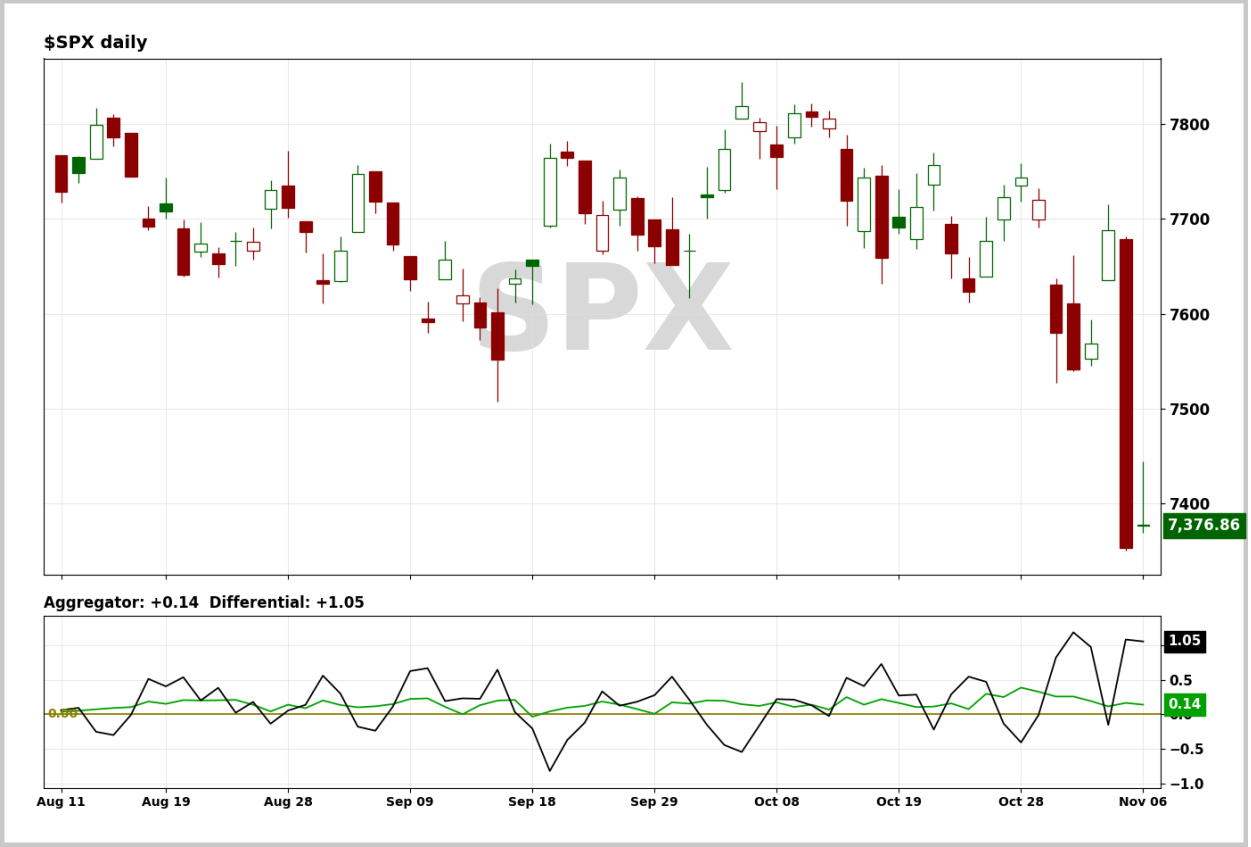
X Days	Total Trades	Winning Trades	Losing Trades	Win %	Max Winning Trade	Max Losing Trade	Avg Winning Trade	Avg Losing Trade	Win/Loss Ratio	Profit Factor	Avg Trade
5	47	34	13	72.34%	10.71%	-14.98%	2.40%	2.79%	0.86	2.25	0.965%
4	47	33	14	70.21%	12.03%	-11.13%	2.47%	2.48%	1.00	2.35	0.997%
3	47	33	14	70.21%	10.96%	-11.54%	2.01%	2.36%	0.85	2.01	0.711%
2	47	29	18	61.70%	7.17%	-6.71%	2.06%	1.18%	1.75	2.82	0.818%
1	47	32	15	68.09%	6.47%	-11.98%	1.25%	1.83%	0.69	1.46	0.271%

Much of the gains occur in the 1st 2 days. I also produced a profit curve below.



While the curve appears somewhat choppy, it has persisted higher for a long time. This study still appears to be worth consideration and I have added it to the active list.

I have updated the Aggregator chart below.



With this weekend's mix of 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 Monday. This could change if compelling new bearish evidence emerges. Meanwhile, the Differential Pivot will be 7716.43. That is 4.6% above Friday's close. Therefore, SPX will need to close up a sizable 4.6% on Monday in order to flip from oversold to overbought versus recent expectations.

So the Aggregator is bullish. There is plenty of room to the upside before SPX would turn overbought. So reward potential is strong. And most evidence is still pointing higher. But volatility is quite high, and the bearish study above is quite compelling. An immediate bounce is no guarantee. I think a small starter position on the long side could be a reasonable way for traders to approach the current setup.

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

Combo #1	Combo #2	Combo #3	Combo #4
Long SPX	Long SPX	Long SPX	Long SPX

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 remain LONG SPX.*

This past week was a rough one for stocks. The SPX fell 2.7%, the NASDAQ lost 3.4%, and the Russell 2000 declined 2.05%. Bonds gained some. The US Aggregate Bond ETF (AGG) rose 0.55%. TLT, the 20-year Treasury Bond ETF, climbed 0.52%. SPX posted its lowest close since July, but remained just slightly above its 200ma. The NASDAQ is now below its 200ma and on Thursday posted its lowest close since April. So the long-term trend is in danger of rolling over.

When the market is making new intermediate-term lows, Friday is the least popular day for a bounce from a low to occur. But a potential positive about a Friday bounce is that they tend to be the most reliable moving forward. In the 9/14/26 letter I looked at Friday turnarounds using a 21-day (1 month) bottom. I have updated the results below. They are broken down by holding period, and then day-of-week.

After closing at a 1-month (21-day) low yesterday, SPX closes up today. Today is the day of week listed.
Buy SPX on close. Sell X days later. $100k/trade. 1985 - present.

X Days	Day Of Week	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
25	Friday	69	50	19	72.46%	25.66%	-27.62%	5.16%	4.60%	1.12	2.95	2.474%
25	Thursday	80	54	26	67.50%	15.80%	-24.73%	4.88%	4.91%	0.99	2.06	1.699%
25	Wednesday	71	41	30	57.75%	15.75%	-26.31%	4.45%	4.23%	1.05	1.44	0.784%
25	Tuesday	85	62	23	72.94%	13.52%	-27.01%	4.95%	5.64%	0.88	2.37	2.088%
25	Monday	82	50	32	60.98%	12.04%	-15.21%	4.34%	4.91%	0.88	1.38	0.731%
20	Friday	70	52	18	74.29%	23.28%	-11.52%	4.60%	3.41%	1.35	3.90	2.544%
20	Thursday	81	55	26	67.90%	13.35%	-21.56%	4.41%	5.00%	0.88	1.87	1.394%
20	Wednesday	74	44	30	59.46%	13.78%	-20.06%	3.38%	4.09%	0.83	1.21	0.353%
20	Tuesday	86	64	22	74.42%	10.47%	-25.87%	3.87%	5.39%	0.72	2.09	1.504%
20	Monday	85	52	33	61.18%	13.17%	-14.34%	3.88%	4.62%	0.84	1.32	0.580%
15	Friday	71	52	19	73.24%	19.40%	-8.20%	3.82%	3.04%	1.26	3.44	1.986%
15	Thursday	82	56	26	68.29%	11.79%	-24.58%	3.48%	3.79%	0.92	1.98	1.177%
15	Wednesday	75	43	32	57.33%	14.17%	-12.80%	3.42%	3.23%	1.06	1.42	0.582%
15	Tuesday	89	57	32	64.04%	9.35%	-20.25%	3.70%	4.06%	0.91	1.62	0.907%
15	Monday	92	51	41	55.43%	11.64%	-27.60%	3.51%	3.96%	0.89	1.10	0.179%
10	Friday	76	45	31	59.21%	13.71%	-14.80%	3.28%	2.33%	1.40	2.04	0.989%
10	Thursday	87	50	37	57.47%	10.61%	-8.81%	3.13%	2.22%	1.41	1.90	0.852%
10	Wednesday	80	46	34	57.50%	11.43%	-7.59%	2.68%	3.06%	0.87	1.18	0.238%
10	Tuesday	94	60	34	63.83%	12.02%	-25.86%	3.04%	3.68%	0.83	1.46	0.613%
10	Monday	96	51	45	53.12%	9.57%	-22.78%	2.98%	3.47%	0.86	0.97	-0.042%

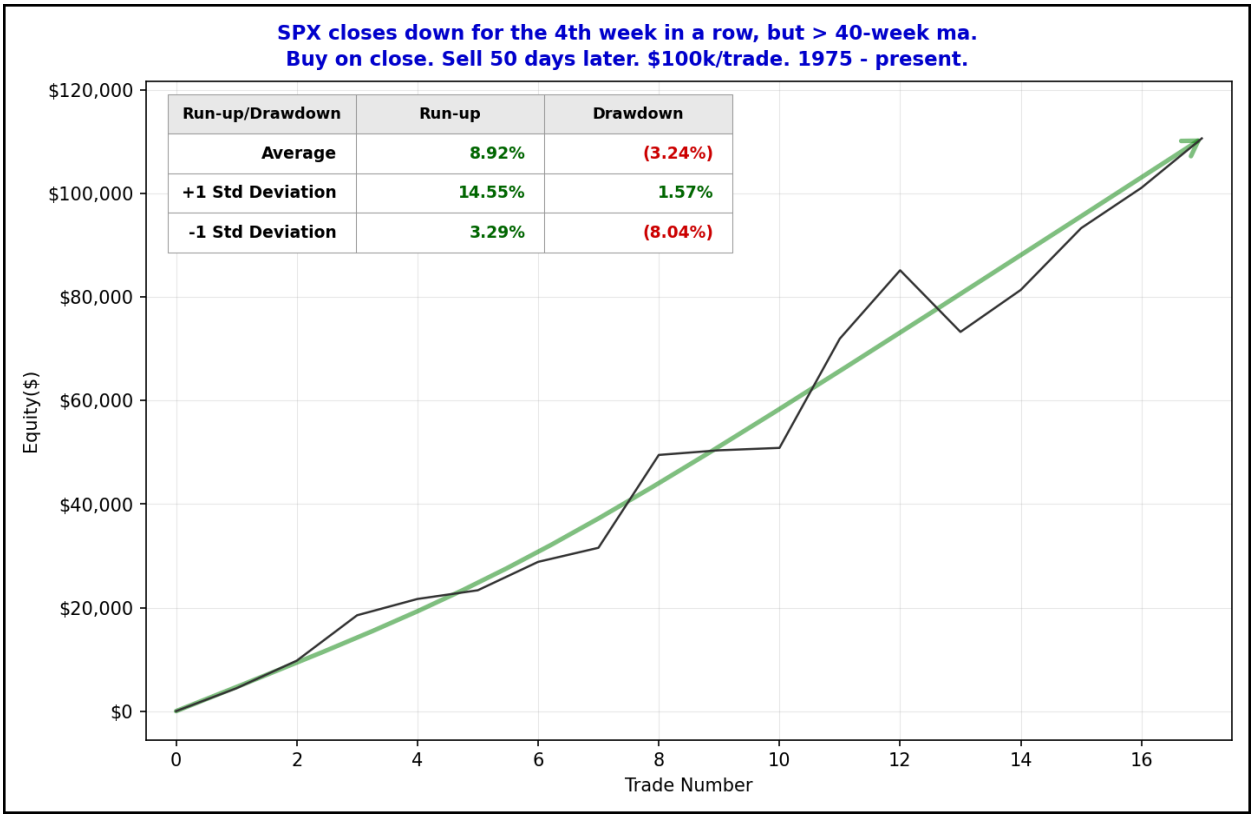
Looking out 10,15,20, and 25 days, Friday has the best stats of any day. And in most cases, none of the other days are even close. So if you are looking for an encouraging intermediate-term sign based on Friday's action, this appears to be one. I have added this study to the intermediate-term active list as a 1-15-day edge since most of the upside appears to occur in the first 15 days.

This past week was the 4th week in a row that the SPX declined. In the 8/12/24 letter I looked at other times the SPX closed down for the 4th week in a row, but still remained above its 40-week moving average. Updated results of that study can be found below.

SPX closes down for the 4th week in a row, but > 40-week ma.
Buy on close. Sell X days later. 1975 - 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
50	17	16	1	94.12%	21.10%	-11.91%	7.66%	11.91%	0.64	10.29	6.509%
45	17	15	2	88.24%	19.36%	-5.79%	7.60%	2.91%	2.61	19.57	6.361%
40	17	15	2	88.24%	15.61%	-6.12%	6.17%	3.07%	2.01	15.11	5.087%
35	17	13	4	76.47%	17.04%	-6.98%	7.24%	2.68%	2.70	8.77	4.905%
30	18	12	6	66.67%	16.72%	-1.32%	7.00%	0.94%	7.42	14.84	4.355%
25	18	13	5	72.22%	14.21%	-4.31%	5.78%	2.69%	2.15	5.59	3.428%
20	18	12	6	66.67%	14.94%	-4.39%	5.61%	2.87%	1.96	3.92	2.787%
15	18	14	4	77.78%	12.32%	-8.36%	4.20%	3.70%	1.13	3.97	2.445%
10	18	14	4	77.78%	11.39%	-4.45%	3.80%	3.05%	1.25	4.36	2.277%
5	18	15	3	83.33%	6.97%	-3.38%	2.21%	2.36%	0.94	4.69	1.449%

These results are suggestive of an upside edge over the next several weeks. Below is the profit curve for the 50-day exit strategy.



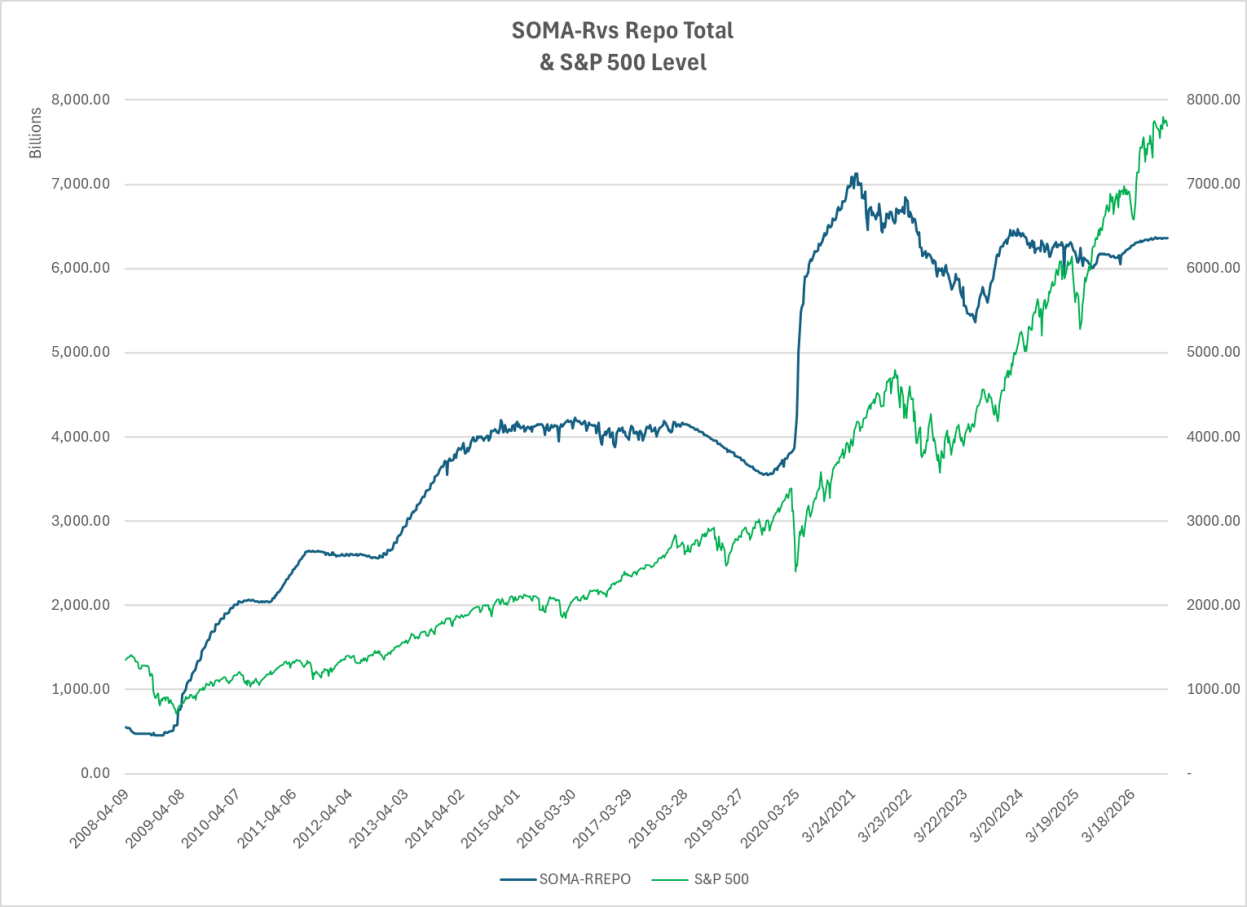
This looks encouraging. I have added this study to the intermediate-term active list.

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

Domestic Security Holdings as of 2026-11-04

SECURITY TYPE	TOTAL ($Thousands)
US Treasury Bills	573,354,926.7
US Treasury Notes and Bonds	3,597,864,734.5
US Treasury FRNs	22,873,047.1
US Treasury TIPS	277,655,585.9
Federal Agency Securities	2,347,000.0
Agency MBS	1,876,203,782.9
Agency CMBS	7,318,049.8
Total SOMA Holdings	**6,357,617,126.9**
Change From Prior Week	**+1,777,000.0**

The SOMA rose by a mild $1.8 billion this past week, adding some liquidity from the system. Meanwhile, reverse repos rose by a scant $49 million for the week ending 11/4/26. A rise in reverse repos can act as a liquidity drain. Combined for the week, SOMA and reverse repo action accounted for a liquidity infusion of about $1.7 billion (through Wednesday the 4th). 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 in June. Fed policy has been 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 December meeting now shows a 76% chance of another rate increase, up slightly from 71% last week. Looking out to January, odds show an 81% chance that rates are elevated vs today's rates. 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

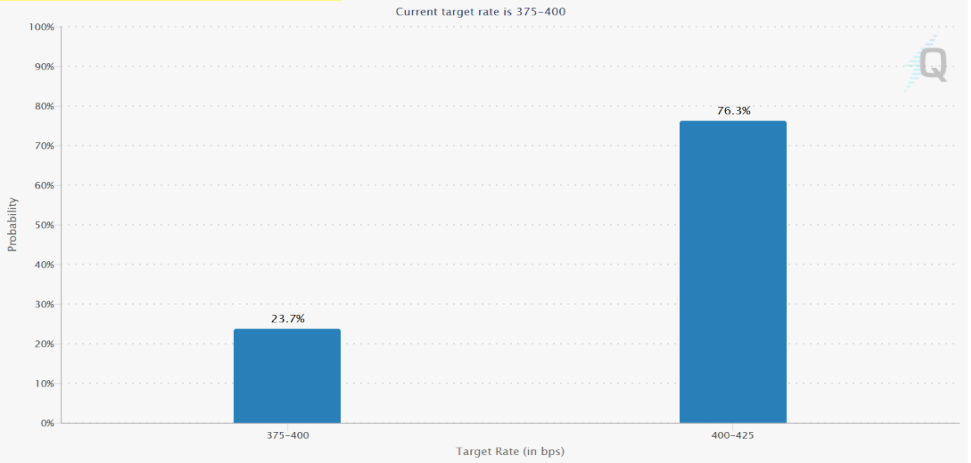
Tools

CVOL
SOFR Watch
ESTR Watch

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	95.9850	52,881	314,566	0.0 %	23.7 %	76.3 %

Target Rate Probabilities for 9 Dec 2026 Fed Meeting



TARGET RATE (BPS)	PROBABILITY(%)			
	NOW *	1 DAY 5 NOV 2026	1 WEEK 30 OCT 2026	1 MONTH 7 OCT 2026
375-400 (Current)	23.7%	33.1%	29.3%	20.4%
400-425	76.3%	66.9%	70.7%	66.3%
425-450	0.0%	0.0%	0.0%	13.3%

* Data as of 7 Nov 2026 01:50:09 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

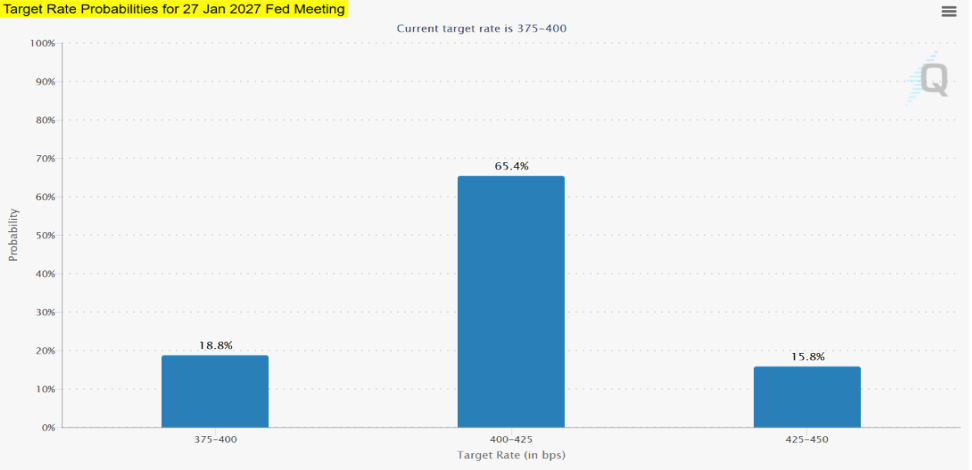
Tools

CVOL
SOFR Watch
ESTR Watch

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
27 Jan 2027	ZQF7	29 Jan 2027	95.9250	246,123	457,375	0.0 %	18.8 %	81.2 %

Target Rate Probabilities for 27 Jan 2027 Fed Meeting



TARGET RATE (BPS)	PROBABILITY(%)			
	NOW *	1 DAY 5 NOV 2026	1 WEEK 30 OCT 2026	1 MONTH 7 OCT 2026
375-400 (Current)	18.8%	27.8%	21.9%	12.9%
400-425	65.4%	61.5%	60.3%	49.4%
425-450	15.8%	10.8%	17.9%	32.8%
450-475	0.0%	0.0%	0.0%	4.9%

* Data as of 7 Nov 2026 01:50:22 CT

1/1/2028 and forward are projected meeting dates

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 good chance that move could come soon.

Intermediate-term evidence is starting to lean more bullish. The Friday bounce and the 4 weeks lower studies from above further support the bull case. We are in the Best 6 Months, and during the 3rd year of the Presidential Cycle, which as I discussed last week, is a very strong seasonal period. All 4 Combo signals remain long. We also have some bullish price action studies from a while back that remain on the intermediate-term active list. But the NASDAQ is still lagging versus the S&P, which is a formation that has seen the market historically struggle to make gains. And the long-term trend is not looking great. Additionally, we have the multi-month new-high divergence and the weak advance/decline line from the Study of Tops I discussed a few weeks ago. The Fed is looking hawkish, and further rate increases still appear likely. Geopolitical risks can pop up at any time. Between the Fed, the breadth divergences, and the questionable trend, there is certainly the potential for additional selling. But I think we are at a point where the bulls are more likely to prevail. So I am keeping my bias "somewhat bullish". So I will continue lean more towards long trades than short trades for the time being.

Catapult and Capitulative Breadth Statistics

Catapult & CBI Presentation Link

Open Catapult Triggers

NOW – 1/3 @ $105.12 (bought @ limit)

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

Additional New Trade Ideas

SPY – Buy ¼ index position @ $735.00 LIMIT. Based on the short-term outlook above, this trade idea will look to start scaling into a long index position if SPY dips a little below Friday's closing price.

Current Open Trade Ideas

Symbol	Entry Date	Entry Price	Current Price	% Gain/Loss	Notes
NOW(1/3)	11/2/2026	$104.85	$101.97	-2.75%	Catapult

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