QUANTIFIABLE EDGES SUBSCRIBER LETTER

ASSESSING MARKET ACTION WITH INDICATORS AND HISTORY

November 11, 2026 Volume 20 Issue 217

Market Overview



Signals Overview

Aggregator	CBI Reading
Flat	1

Tonight's Research Points

- A big SPY selloff followed by 3 days of consolidation inside that day's range has typically been rare but often followed by an upside edge the following day.

Short-term Outlook

The Bottom Line

The Aggregator is neutral. I am as well.

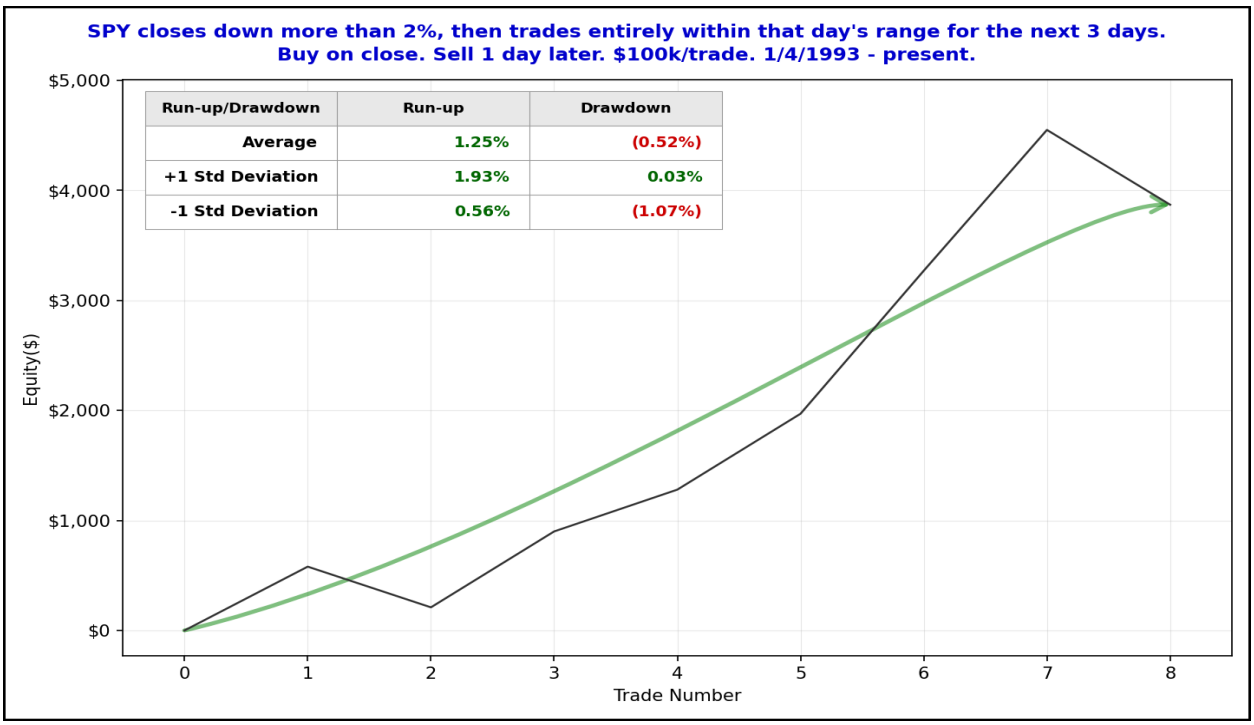
Summary of Recent Active Studies (see Letters from listed dates for details

Study Date	Description	Time span	Bias	Avg Run-up	Avg DrawDn	Avg DrawDn - 1 Std Dev
Active - Short Term						
November 11, 2026	SPY 2%+ drop, then 3 days inside its range	1 day	Bullish			
November 10, 2026	SPY up 2 days off 10-day low, < 50ma	1-4 days	Bullish	1.90%	-1.09%	-2.30%
November 10, 2026	SPX up 2 days after 1.75% drop to 10-day low	1-4 days	Bullish	2.12%	-0.99%	-2.26%
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	SPX 2nd 1.5% drop in 5 days, 10-day low	1-6 days	Bullish	3.42%	-1.82%	-4.25%
November 2, 2026	Friday SPX drop > 1.5x 20-day ATR	1-8 days	Bullish	2.86%	-2.09%	-4.27%
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

Tuesday was a down day for the market. SPX finished lower by 0.4%, the NASDAQ lost 0.7%, and the Russell 2000 declined 0.7%. Breadth was negative as the NYSE Up Issues % closed at 34% and the NYSE Up Volume % posted a 38% reading. NYSE total volume declined some from Monday's level.

Since Thursday's big move lower, SPY has been stuck in the intraday range of that day. It's pretty rare to see a consolidation like this. But there was one study that triggered in the Quantifinder that did look at similar situations and had interesting enough results to reconsider. I last discussed it way back in the 1/26/09 letter, and have updated the research below.



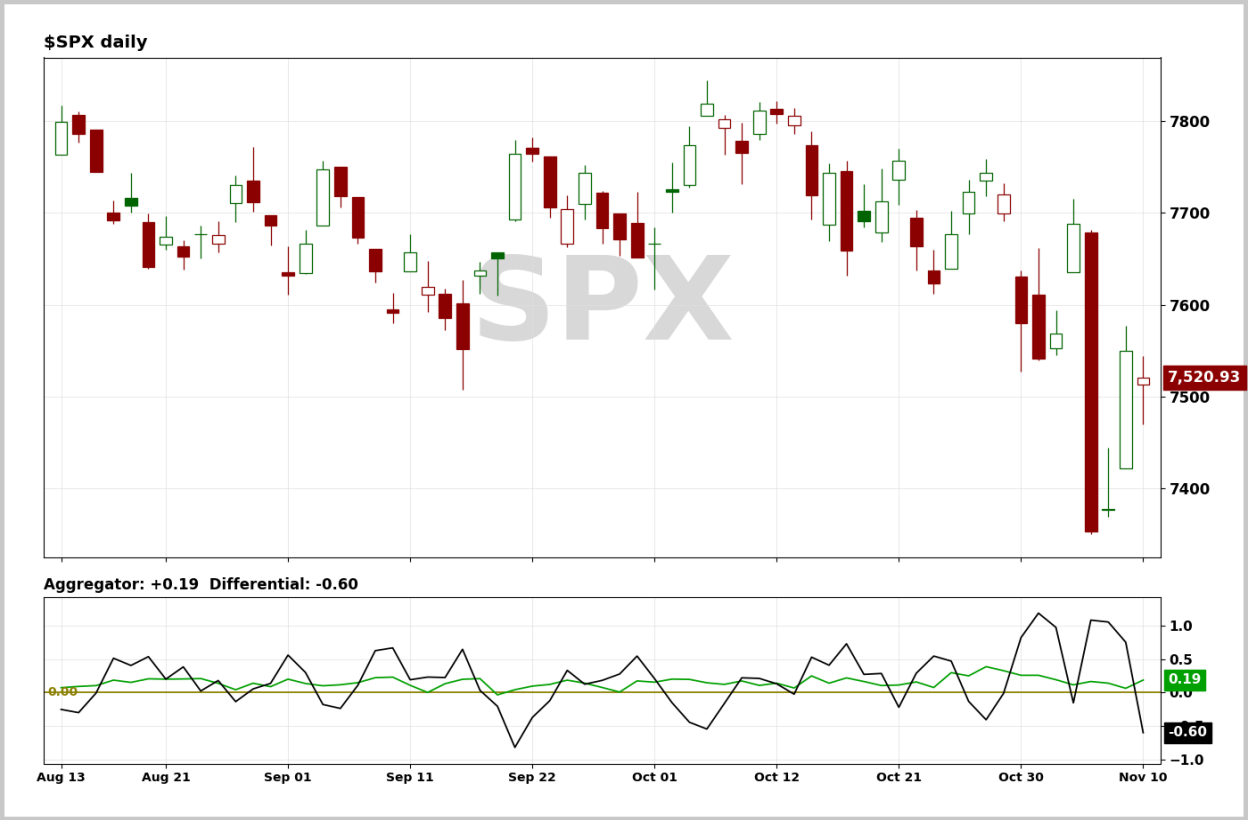
The last instance did not pan out but overall that's a pretty steady-looking rise from lower left towards upper right. Here is the full list of instances.

SPY closes down more than 2%, then trades entirely within that day's range for the next 3 days. Buy on close. Sell 1 day later.

Trigger Date	Max Run-up	Max Drawdown	1-Day Return
3/13/1996	+0.97%	0.00%	+0.58%
4/7/2000	+1.11%	-0.74%	-0.37%
8/2/2000	+0.82%	-1.38%	+0.69%
8/8/2003	+0.77%	-0.45%	+0.38%
1/23/2009	+2.71%	-0.36%	+0.69%
4/30/2010	+1.57%	0.00%	+1.30%
8/28/2019	+1.48%	0.00%	+1.28%
10/15/2025	+0.53%	-1.21%	-0.68%
Average	+1.25%	-0.52%	+0.48%

While instances are low, winners have been substantially larger than losers. And the two losers that have occurred have been quite contained. I decided to add this study to the active list tonight as a one-day edge.

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 fell 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 turned flat at the close.

Based on the current list of active studies, expectations are set to remain positive on Wednesday. This is unlikely to change. Meanwhile, the Differential Pivot will be 7404.70. That is 1.5% below Tuesday's close. Therefore, SPX will need to close down at least 1.5% on Wednesday in order to flip from overbought to oversold versus recent expectations.

So the Aggregator is neutral. Most evidence is still pointing higher, including tonight's single study. But after the bounce off of Thursday's low, the market now finds itself short-term overbought. With volatility as high as it has been in the last week or so, I am not inclined to take on new exposure with a marginal edge. And with the aggregator neutral and evidence mixed, any perceived edge does seem marginal here. So I will stand pat and wait for a more compelling reward/risk setup to emerge before looking to take on any new index exposure.

Intermediate-term Outlook (2 weeks – 2 months) – updated 11/9 – somewhat bullish

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

None tonight.

Current Open Trade Ideas

Symbol	Entry Date	Entry Price	Current Price	% Gain/Loss	Notes
NOW(1/3)	11/2/2026	$104.85	$99.61	-5.00%	Catapult

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