QUANTIFIABLE EDGES SUBSCRIBER LETTER

ASSESSING MARKET ACTION WITH INDICATORS AND HISTORY

November 13, 2026 Volume 20 Issue 219

Market Overview



Signals Overview

Aggregator	CBI Reading
Flat	1

Tonight's Research Points

- The last 5 days have now closed within the range of Thursday's big selloff. After a 1%+ selloff in an uptrend, this type of consolidation has often been followed by a pop over the next few days.

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 13, 2026	SPX down 1%+, then 5 closes inside its rang	1-3 days	Bullish	1.36%	-0.93%	-1.99%
November 12, 2026	VIX from 10% over 10ma to 10% under, > 20	1-6 days	Bullish	1.69%	-1.13%	-2.46%
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%
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

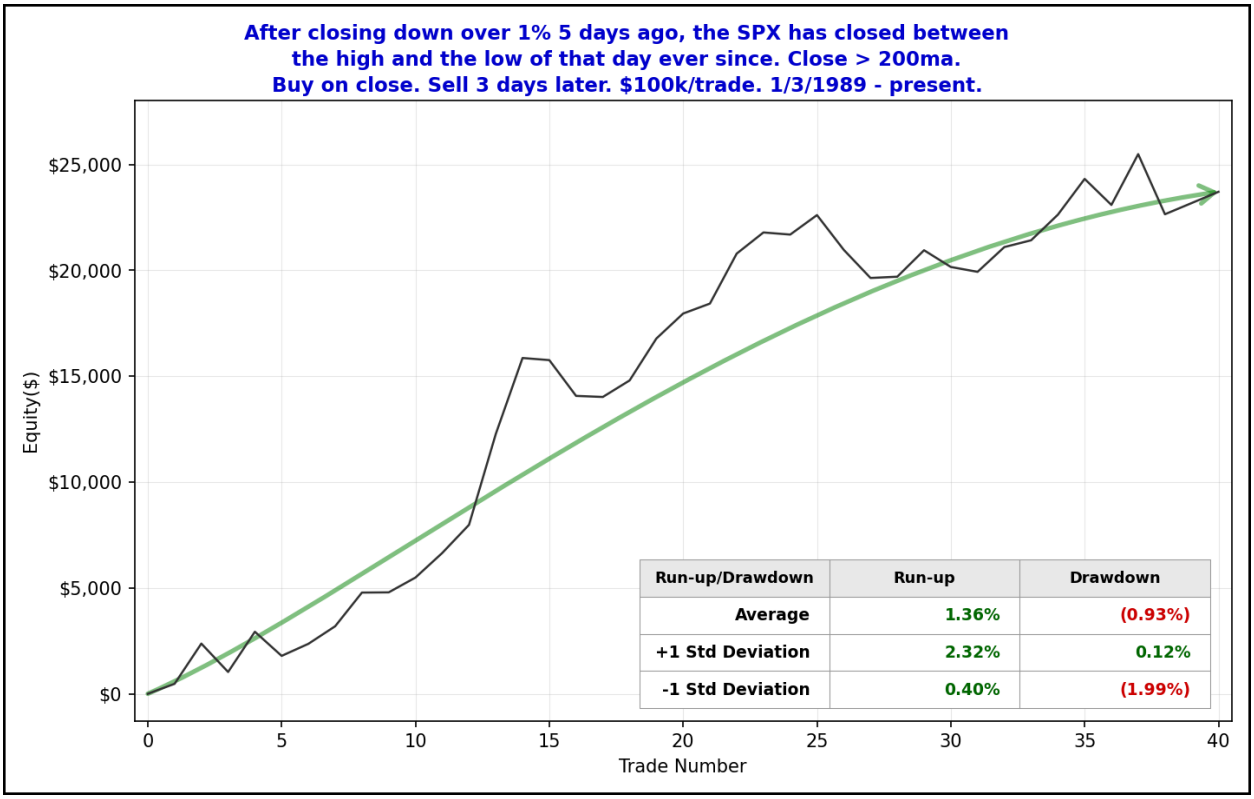
Thursday was a down day for the market. SPX finished lower by 0.3%, the NASDAQ lost 0.4%, and the Russell 2000 tumbled 1.7%. Breadth was very weak as the NYSE Up Issues % closed at 22% and the NYSE Up Volume % posted a 22% reading. NYSE total volume was slightly higher than Wednesday's level.

After a big down day on Thursday the 5th, the market has chopped around and made little progress. In fact, it has closed within the range of that 1 bar every day for the last 5 trading days. The bulls failed to push the market up above the 11/5 high, but the bears have not managed to drop the SPX back out of the range either. This triggered the study below, which I have shown several times over the years, and last discussed in the 2/23/26 Letter.

After closing down over 1% 5 days ago, the SPX has closed between the high and the low of that day ever since. Close > 200ma. Buy on close. Sell X days later. 1/3/1989 - present.

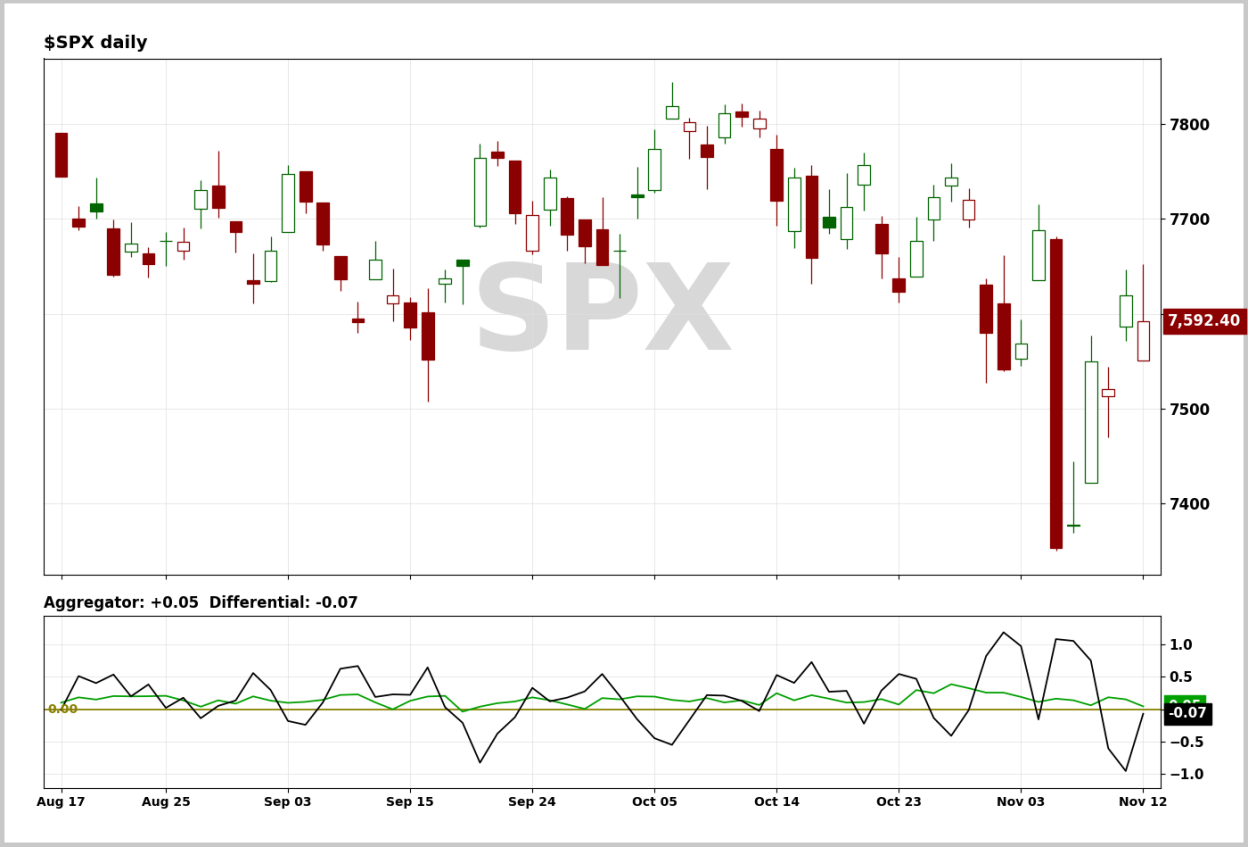
X Days	Total Trades	Winning Trades	Losing Trades	Win %	Max Winning Trade	Max Losing Trade	Avg Winning Trade	Avg Losing Trade	Win/Loss Ratio	Profit Factor	Avg Trade
5	40	22	18	55.00%	4.27%	-5.94%	1.98%	2.27%	0.87	1.07	0.067%
4	40	25	15	62.50%	3.93%	-3.58%	1.41%	2.07%	0.68	1.14	0.106%
3	40	28	12	70.00%	4.29%	-2.84%	1.29%	1.04%	1.24	2.90	0.593%
2	40	25	15	62.50%	2.32%	-2.64%	1.14%	0.93%	1.23	2.06	0.367%
1	40	27	13	67.50%	1.76%	-1.67%	0.73%	0.84%	0.87	1.81	0.221%

Over the last 36 years or so the SPX has popped higher out of this “failed selloff” and consolidation on a consistent basis. But the implications are only bullish for a few short days. After that there does not appear to be a decided edge for either the bulls or the bears. Below is a look at a 3-day profit curve.



Despite the recent loser, the persistent upslope serves as some confirmation of the bullish numbers. I have included this study on the active list tonight.

I have updated the Aggregator chart below.



With tonight's evidence considered, the green Aggregator Line remained marginally 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 slightly 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 Friday. This could change if compelling new bearish evidence emerges. Meanwhile, the Differential Pivot will be 7549.24. That is 0.6% below Thursday's close. Therefore, SPX will need to close down at least 0.6% on Friday in order to flip from overbought to oversold versus recent expectations.

So the Aggregator is neutral. And both the green and black lines on the aggregator chart are now quite close to zero. So that is about as neutral as you're going to get. I'm continuing to wait for a more compelling reward/risk setup before considering any new index positions.

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	$100.66	-4.00%	Catapult

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