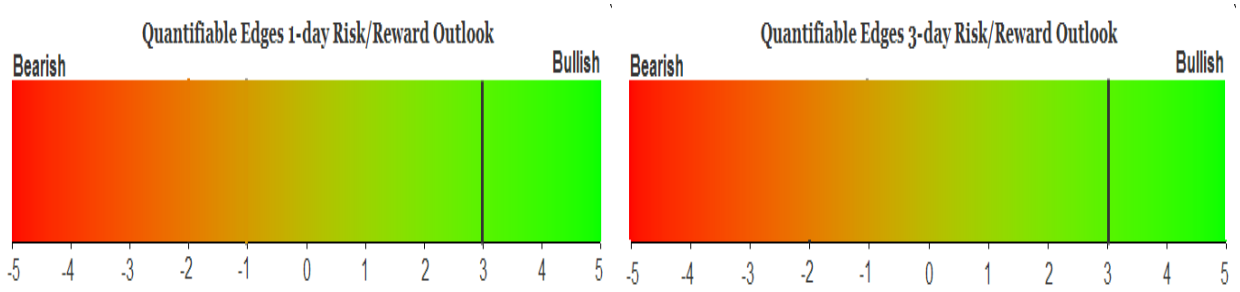
QUANTIFIABLE EDGES SUBSCRIBER LETTER

ASSESSING MARKET ACTION WITH INDICATORS AND HISTORY

November 19, 2026 Volume 20 Issue 223

Market Overview



Signals Overview

Aggregator	CBI Reading
Long	3

Tonight's Research Points

- A 3+ day pullback to a 20-day low beneath the 200ma, with the latest drop the mildest of the decline, has been suggestive of a bounce over the next 1-2 weeks.
- Five days down and a close < 200ma is often about enough for a bounce.
- Five straight lower lows that culminate in a 100-day low have been followed by strong gains over the next few weeks.
- A Russell Death cross triggered, but that does not appear intermediate-term bearish.

Short-term Outlook

The Bottom Line

The Aggregator is bullish. 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 19, 2026	SPX down 5 days in a row, < 200ma	1-8 days	Bullish	4.24%	-2.09%	-4.86%
November 19, 2026	SPX down 3+ to 20-day low < 200ma, milde	1-7 days	Bullish	4.00%	-1.92%	-3.85%
November 18, 2026	SPX down 1%+ below 200ma while SOX up	1-4 days	Bullish	4.27%	-1.94%	-4.27%
November 17, 2026	SPY gap below 5-day low, close < open	1-5 days	Bullish	1.90%	-1.39%	-3.02%
November 17, 2026	SPX down 3 days into Turnaround Tuesday	1-7 days	Bullish	2.01%	-1.47%	-3.22%
November 17, 2026	SPX 3rd down day is the largest drop	1-3 days	Bullish	1.63%	-0.93%	-2.09%
Active - Long Term						
November 19, 2026	SPX 5 lower lows to a 100-day low	1-19 days	Bullish	7.18%	-4.55%	-9.55%
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			
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

The market was mixed on Wednesday. SPX finished down 0.2%, the NASDAQ gained 0.4%, and the Russell 2000 climbed 0.5%. Breadth was negative as the NYSE Up Issues % closed at 43% and the NYSE Up Volume % posted a 41% reading. NYSE total volume rose some from Tuesday's level.

There were a good number of interesting studies that triggered this evening. I'll cover several of them. This 1st study was last seen in the 3/31/26 letter. It combines 3-day pullbacks and the 20-day lows during a long-term downtrend. It also looks for a more mild decline than the previous couple of days. I have updated the results below.

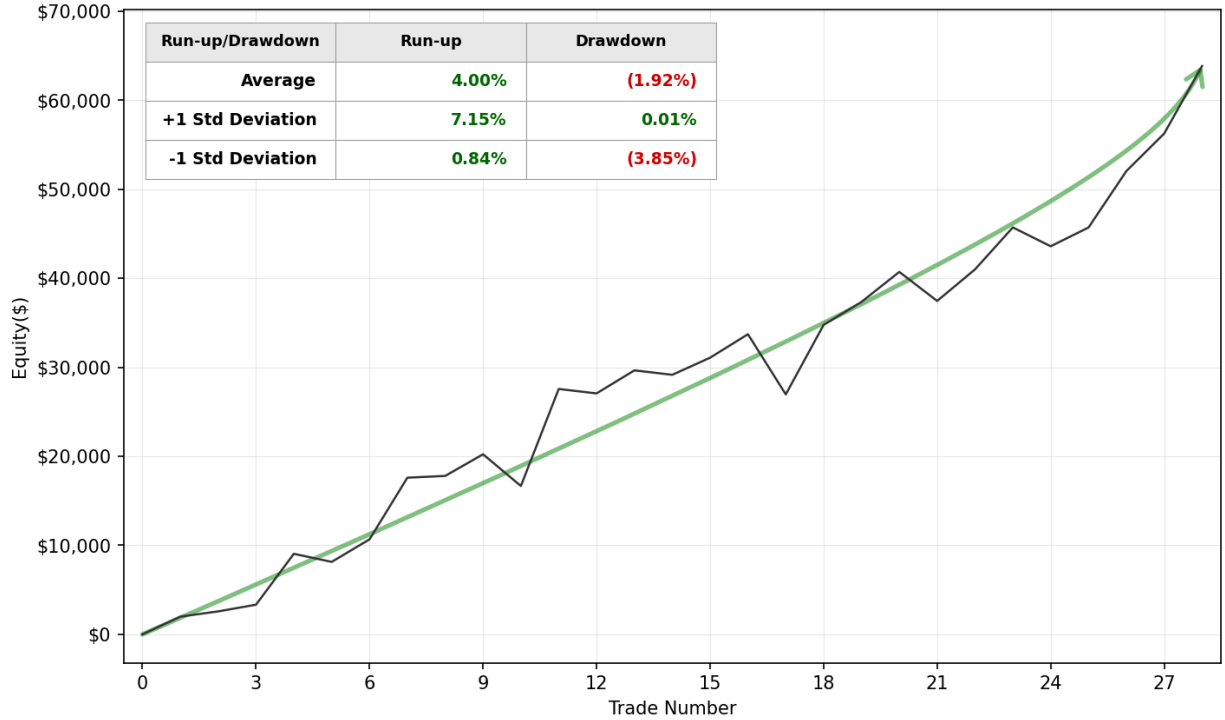
SPX close down at least 3rd in row and at a 20-day low and < 200ma. Todays drop is mildest of the decline.
Buy on close. Sell X days later. 1992 - present.

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	26	21	5	80.77%	9.83%	-9.58%	3.58%	2.99%	1.20	5.03	2.319%
9	28	23	5	82.14%	12.23%	-11.68%	3.44%	2.92%	1.18	5.42	2.303%
8	28	22	6	78.57%	8.65%	-11.11%	3.69%	3.17%	1.16	4.27	2.221%
7	28	21	7	75.00%	10.90%	-6.76%	3.88%	2.52%	1.54	4.63	2.280%
6	28	20	8	71.43%	14.28%	-4.59%	3.71%	2.14%	1.73	4.32	2.035%
5	28	19	9	67.86%	13.17%	-3.13%	3.32%	1.61%	2.06	4.35	1.733%
4	28	20	8	71.43%	12.69%	-4.69%	2.84%	1.67%	1.71	4.26	1.555%
3	29	19	10	65.52%	6.91%	-5.72%	2.27%	2.27%	1.00	1.90	0.704%
2	30	19	11	63.33%	7.80%	-2.74%	2.22%	1.52%	1.47	2.53	0.852%
1	32	20	12	62.50%	5.73%	-1.86%	1.64%	0.96%	1.71	2.85	0.666%

Results here look quite strong over the next 1-2 weeks. Below is a look at the profit curve for the 7-day holding period.

SPX close down at least 3rd in row and at a 20-day low and < 200ma. Todays drop is mildest of the decline.
Buy on close. Sell 7 days later. $100k/trade. 1992 - present.

Run-up/Drawdown	Run-up	Drawdown
Average	4.00%	(1.92%)
+1 Std Deviation	7.15%	0.01%
-1 Std Deviation	0.84%	(3.85%)



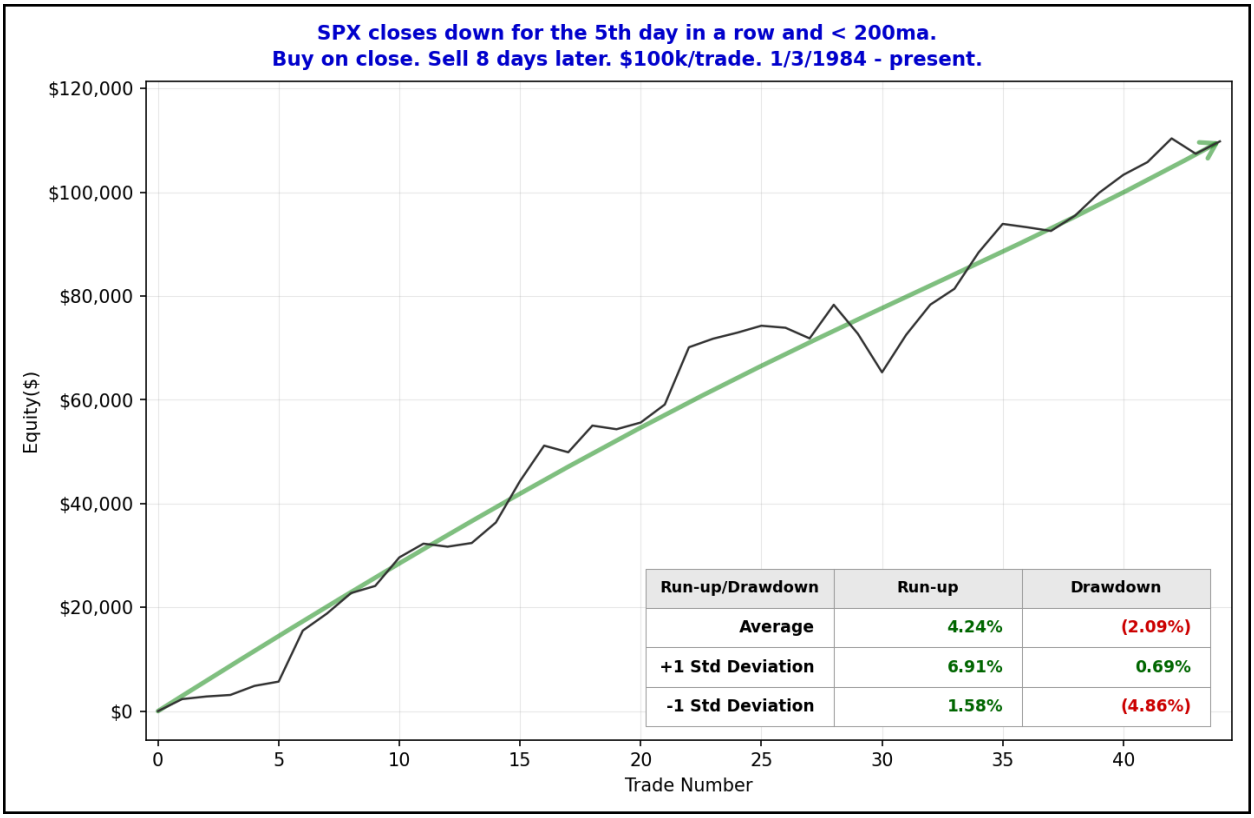
That curve is very persistent. This study also seems worthy of consideration.

It is also notable that 5 down days and a close beneath the 200ma suggests a strong upside edge. This can be seen in the study below, updated from the 10/24/23 letter.

SPX closes down for the 5th day in a row and < 200ma.
Buy on close. Sell X days later. 1/3/1984 - 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	43	30	13	69.77%	10.93%	-11.26%	4.25%	2.63%	1.62	3.73	2.173%
9	43	31	12	72.09%	10.75%	-11.36%	4.11%	2.04%	2.02	5.21	2.393%
8	44	34	10	77.27%	11.03%	-7.43%	3.89%	2.23%	1.74	5.92	2.496%
7	45	34	11	75.56%	8.86%	-9.57%	3.72%	2.42%	1.53	4.74	2.216%
6	45	32	13	71.11%	8.91%	-8.99%	3.43%	2.62%	1.31	3.22	1.681%
5	45	29	16	64.44%	7.78%	-4.54%	3.39%	1.21%	2.80	5.08	1.757%
4	45	31	14	68.89%	5.75%	-3.63%	2.67%	1.69%	1.58	3.50	1.313%
3	45	30	15	66.67%	5.34%	-9.74%	2.34%	1.98%	1.18	2.36	0.898%
2	45	32	13	71.11%	6.27%	-8.66%	1.91%	1.96%	0.97	2.39	0.791%
1	45	30	15	66.67%	3.90%	-3.47%	1.49%	1.18%	1.26	2.52	0.598%

Those are impressive numbers. Below is a look at the 8-day profit curve.



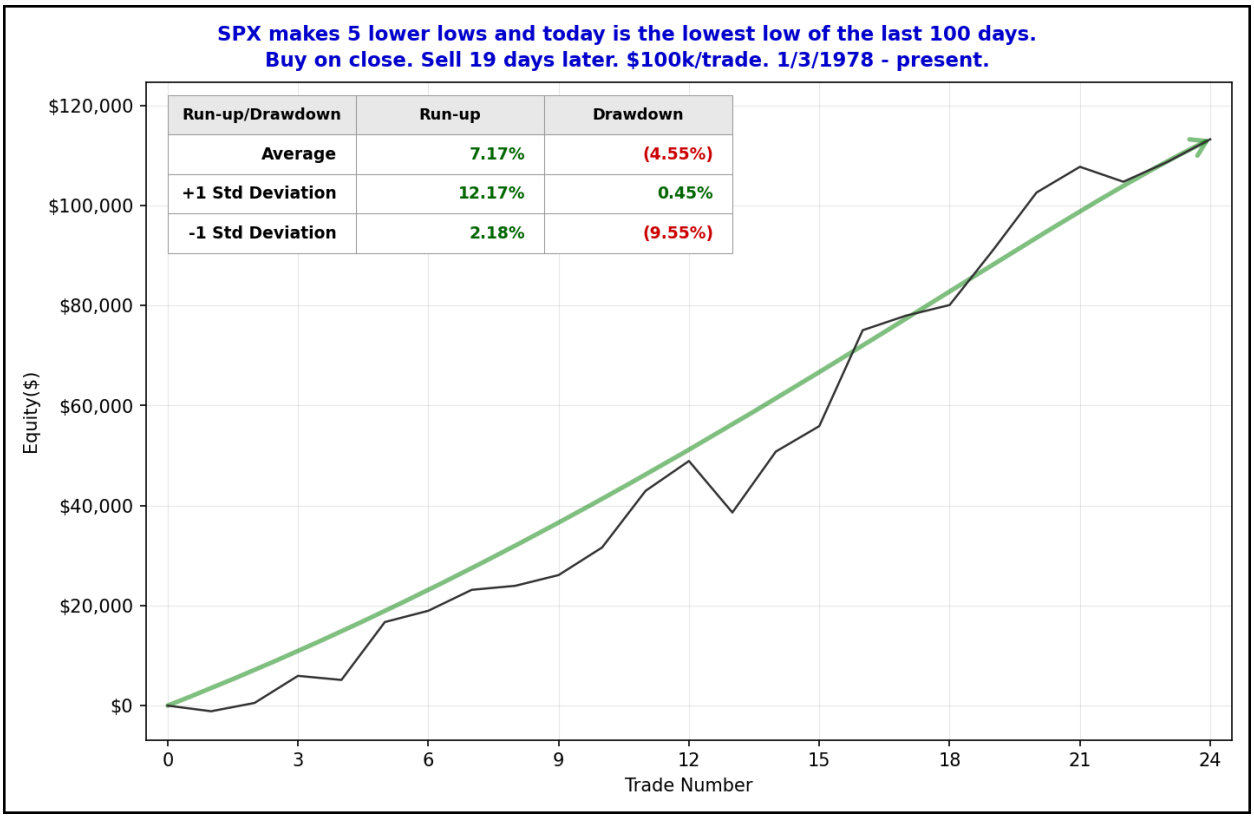
That is a long, steady ramp upwards. Five down days is often about enough to get the market to swing back in the other direction.

Also notable is that the S&P 500 made its 5th consecutive lower low today while also making a 100-day low. This is a condition we discussed way back in the 10/9/08 Subscriber Letter. I've updated that study below.

SPX makes 5 lower lows and today is the lowest low of the last 100 days.
Buy on close. Sell X days later. 1/3/1978 - 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
20	23	19	4	82.61%	17.52%	-8.51%	5.57%	3.36%	1.65	7.86	4.014%
19	24	20	4	83.33%	19.18%	-10.30%	6.42%	3.81%	1.69	8.43	4.718%
18	24	20	4	83.33%	16.43%	-9.93%	6.40%	3.81%	1.68	8.41	4.698%
17	24	20	4	83.33%	16.62%	-9.22%	6.03%	4.98%	1.21	6.05	4.197%
16	24	20	4	83.33%	15.28%	-7.82%	5.43%	4.63%	1.17	5.87	3.755%
15	24	20	4	83.33%	11.23%	-9.88%	5.01%	6.13%	0.82	4.09	3.157%
14	24	19	5	79.17%	13.30%	-5.80%	5.17%	3.82%	1.35	5.14	3.299%
13	24	18	6	75.00%	13.91%	-13.81%	5.35%	4.65%	1.15	3.45	2.853%
12	24	17	7	70.83%	13.51%	-10.98%	5.57%	3.86%	1.44	3.51	2.820%
11	24	17	7	70.83%	11.08%	-7.80%	4.23%	3.09%	1.37	3.33	2.096%
10	24	16	8	66.67%	13.71%	-9.70%	4.78%	2.99%	1.60	3.20	2.191%
9	24	17	7	70.83%	10.00%	-10.73%	4.02%	2.78%	1.44	3.51	2.034%
8	24	17	7	70.83%	9.83%	-18.38%	4.06%	3.66%	1.11	2.70	1.808%
7	24	15	9	62.50%	10.90%	-15.92%	4.03%	3.05%	1.32	2.20	1.378%
6	24	14	10	58.33%	14.28%	-12.11%	3.63%	2.55%	1.42	1.99	1.056%
5	24	14	10	58.33%	13.17%	-12.52%	3.09%	3.03%	1.02	1.43	0.540%
4	24	17	7	70.83%	12.69%	-7.74%	3.38%	3.63%	0.93	2.26	1.335%
3	24	15	9	62.50%	10.96%	-12.96%	3.02%	3.39%	0.89	1.48	0.616%
2	24	16	8	66.67%	7.17%	-8.70%	2.64%	2.58%	1.02	2.04	0.898%
1	24	15	9	62.50%	9.10%	-9.51%	2.50%	2.34%	1.07	1.78	0.684%

Below is a look at the 19-day profit curve.



We see here another strong steady up move, which seems to have intermediate-term implications. And the upside potential seems really strong. Over the next 19 trading days the average trade has made nearly 5% and the average runup for these signals was over 7%. I have added this study to the intermediate-term list this evening.

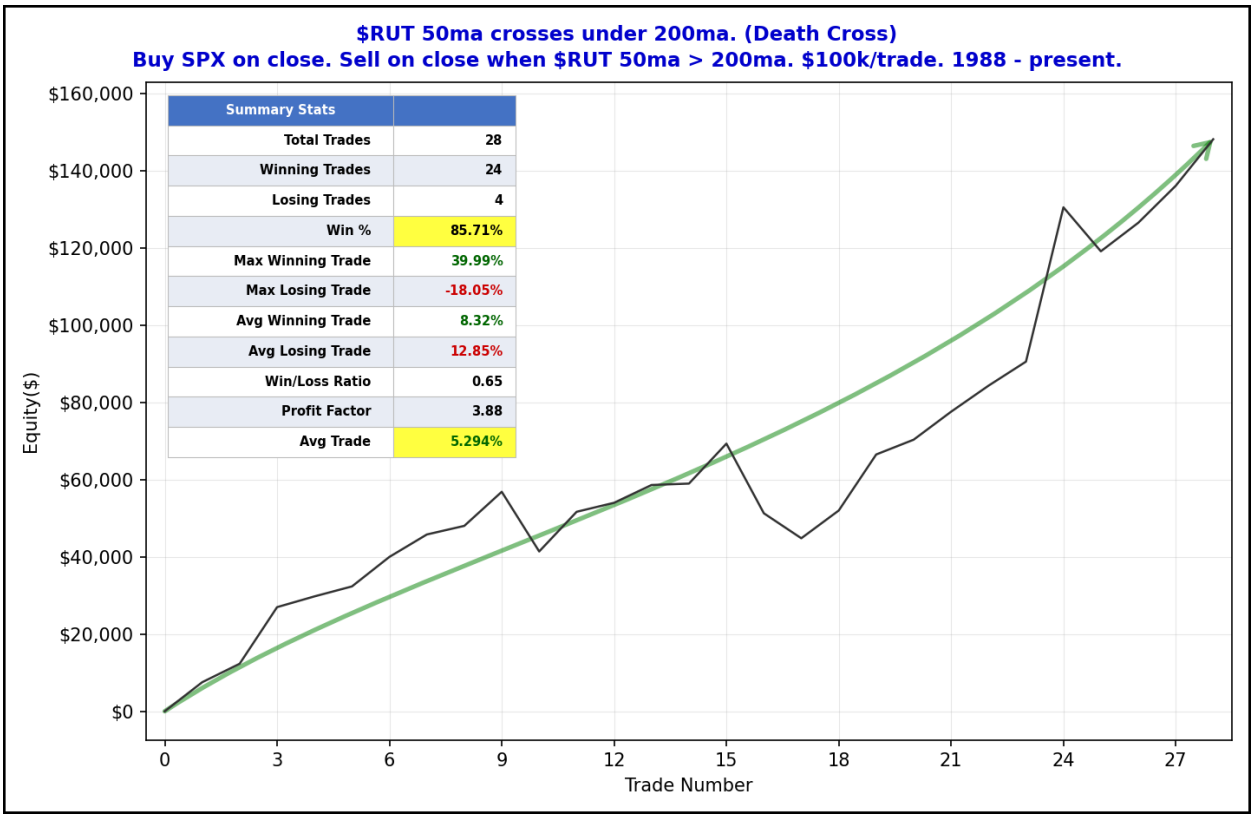
A Russell "Death Cross" occurred on Thursday. A "Death Cross" is a catchy (though not terribly accurate) term for when the 50-day moving average of a security cross below its 200-day moving average. It is sometimes promoted as a warning of a potential bear market. Of course basically all bear markets will see this happen at some point, because a bear market is an extended decline. But the real question when considering the implications of the Death Cross are whether it serves any value in predicting a more substantial decline. In the past I did an examination of previous Russell Death Crosses, and what they meant for the S&P 500. I have updated that study from the 3/21/25 letter below.

Both of my data sources show Russell data back to late 1987. And since I need 200 days to calculate a 200-day moving average, the earliest the study could look back to was 1988.
Here is the list of all Russell Death Crosses and how the SPX performed from the time of the initial cross until the Russell Death Cross was no longer in effect (meaning the 50-day moving average closed back above the 200-day moving average).

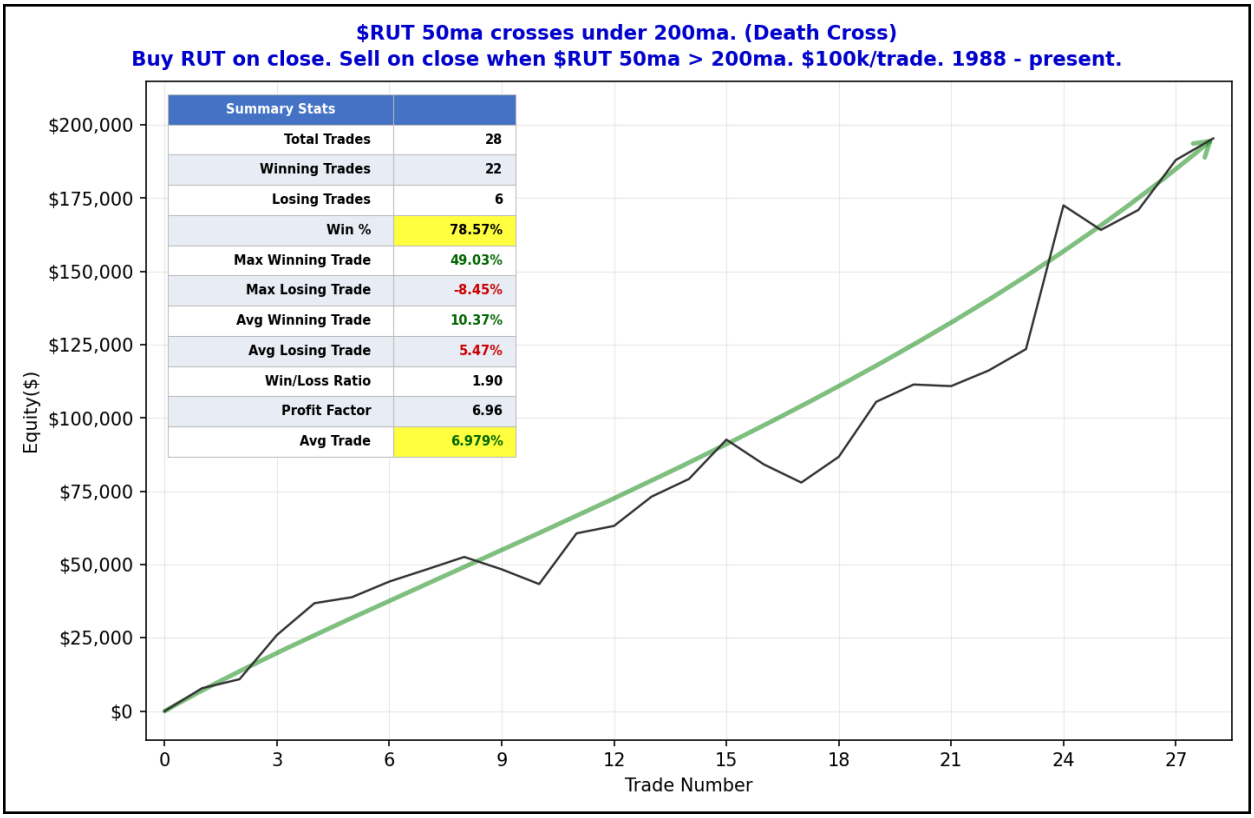
$RUT 50ma crosses under 200ma. (Death Cross) Buy SPX on close.
Sell on close when $RUT 50ma > 200ma. $100k/trade. 1988 - present.

Date	Side	Price	% Profit	Runup/Drawdn
12/13/1988	Buy	$276.31	7.52%	$7,970
2/1/1989	Sell	$297.09		($900)
12/18/1989	Buy	$343.69	4.79%	$7,300
7/3/1990	Sell	$360.16		($6,940)
8/17/1990	Buy	$327.83	14.67%	$15,810
3/7/1991	Sell	$375.91		($10,160)
7/16/1992	Buy	$417.54	2.79%	$2,840
11/25/1992	Sell	$429.19		($4,970)
5/23/1994	Buy	$453.20	2.58%	$5,380
10/21/1994	Sell	$464.89		($2,950)
11/25/1994	Buy	$452.29	7.65%	$8,160
2/23/1995	Sell	$486.91		($2,080)
9/3/1996	Buy	$654.72	5.81%	$6,120
10/3/1996	Sell	$692.78		($890)
5/16/1997	Buy	$829.75	2.23%	$2,670
5/30/1997	Sell	$848.28		($400)
7/30/1998	Buy	$1,142.86	8.83%	$12,320
2/8/1999	Sell	$1,243.77		($19,210)
9/29/2000	Buy	$1,436.51	-15.46%	$1,270
6/15/2001	Sell	$1,214.36		($24,730)
9/17/2001	Buy	$1,038.77	10.28%	$13,300
1/11/2002	Sell	$1,145.60		($9,050)
7/15/2002	Buy	$917.93	2.33%	$5,130
5/14/2003	Sell	$939.28		($16,260)
8/5/2004	Buy	$1,080.70	4.61%	$5,680
11/2/2004	Sell	$1,130.56		($1,850)
5/25/2005	Buy	$1,190.01	0.37%	$2,490
7/1/2005	Sell	$1,194.44		($140)
7/21/2006	Buy	$1,240.29	10.35%	$10,690
10/20/2006	Sell	$1,368.60		$0
9/5/2007	Buy	$1,472.29	-18.05%	$7,050
9/18/2008	Sell	$1,206.51		($23,010)
10/8/2008	Buy	$984.94	-6.47%	$6,030
6/19/2009	Sell	$921.23		($32,300)
7/28/2010	Buy	$1,106.13	7.19%	$8,140
10/25/2010	Sell	$1,185.62		($6,010)
8/12/2011	Buy	$1,178.81	14.52%	$14,610
2/8/2012	Sell	$1,349.96		($8,830)
9/22/2014	Buy	$1,994.29	3.83%	$4,270
12/19/2014	Sell	$2,070.65		($8,710)
9/2/2015	Buy	$1,948.86	7.25%	$8,600
5/26/2016	Sell	$2,090.10		($7,120)
11/14/2018	Buy	$2,701.58	6.75%	$9,350
5/7/2019	Sell	$2,884.05		($13,140)
10/3/2019	Buy	$2,910.63	6.23%	$6,600
11/12/2019	Sell	$3,091.84		($620)
3/19/2020	Buy	$2,409.39	39.99%	$40,610
8/14/2020	Sell	$3,372.85		($9,030)
1/19/2022	Buy	$4,532.76	-11.40%	$2,310
1/25/2023	Sell	$4,016.22		($22,970)
4/21/2023	Buy	$4,133.52	7.40%	$7,860
7/11/2023	Sell	$4,439.26		($2,060)
10/13/2023	Buy	$4,327.78	9.59%	$10,760
1/2/2024	Sell	$4,742.83		($5,180)
3/20/2025	Buy	$5,662.89	12.05%	$13,490
8/6/2025	Sell	$6,345.06		($14,620)

Twenty-three winners. Only four losers. So 85% of the "predictions" were wrong. The biggest winner of the group came in 2020. The most recent instance, from late 2023, saw a nice rally to close out that year. Here is a look at the summary stats and a profit curve for this setup.

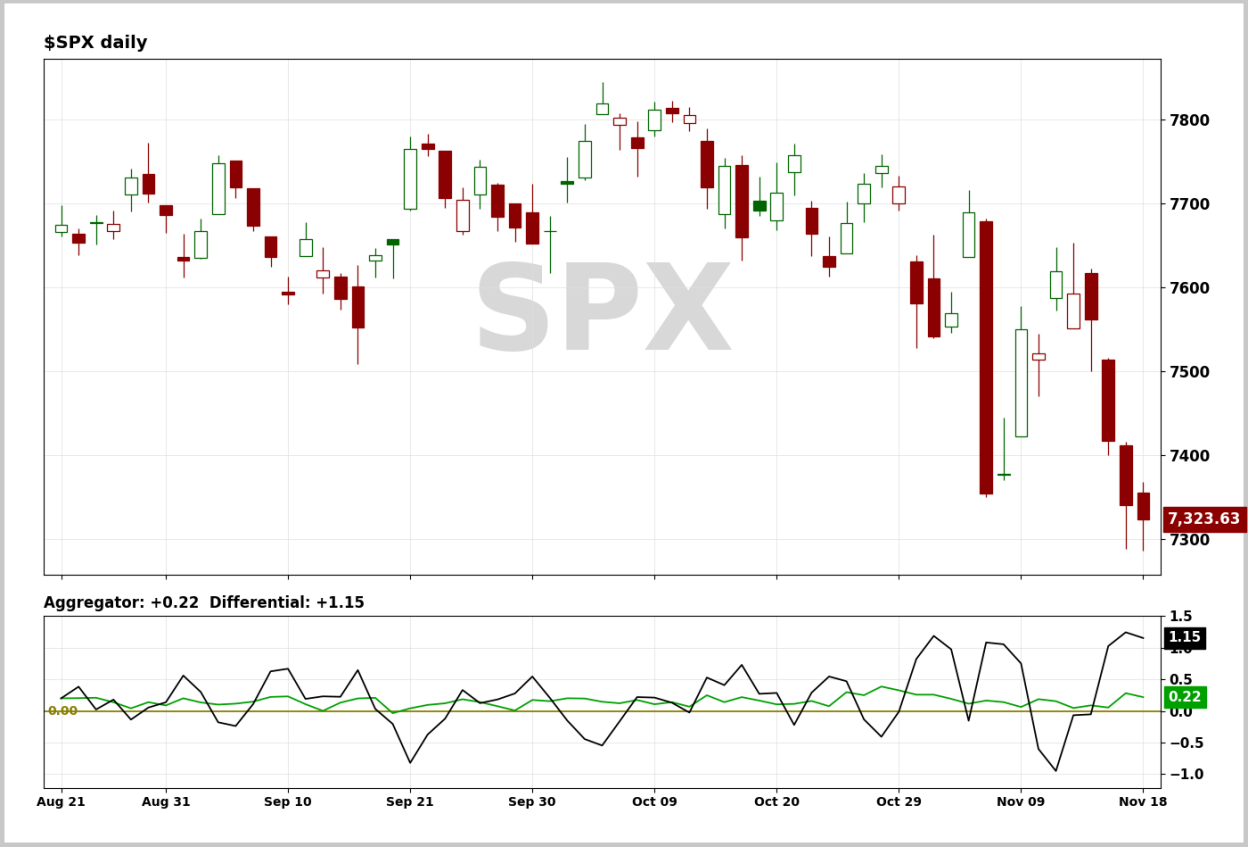


Below is the same Death Cross signal, buying the Russell 2000 instead of SPX.



I am having a hard time seeing the Russell 2000 Death Cross as a bearish indication. You would have a much easier time convincing me this is a bullish indication for the intermediate-term. (I don't really view it as bullish though. Drawdowns were generally sizable, even for a good portion of the "winners".)

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 strongly 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 Thursday. This is unlikely to change. Meanwhile, the Differential Pivot will be 7429.23. That is 1.4% above Wednesday's close. Therefore, SPX will need to close up at least 1.4% on Thursday in order to flip from oversold to overbought versus recent expectations.

So the Aggregator is bullish. Evidence continues to build, supporting both a bounce and an intermediate-term move higher now. There is ample room to the upside before SPX will turn overbought. I certainly believe there is an upside edge. The trade ideas section has two lots of SPY now long, having taken the second lot at the close on Wednesday. I will leave it there for now.

Intermediate-term Outlook (2 weeks – 2 months) – updated 11/16 – somewhat bullish

Catapult and Capitulative Breadth Statistics

Catapult & CBI Presentation Link

Open Catapult Triggers

NOW – 1/3 @ $105.12 (bought @ limit)

New

AMGN – 1/3 @ $443.89 (buy @ limit)

ACN – 1/3 @ $227.49 (buy @ limit)

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

Additional New Trade Ideas

AMGN – Buy 1/3 Catapult position @ $443.89 LIMIT. From the Catapult section above, this is the 1st of up to 3 possible lots of AMGN.

ACN – Buy 1/3 Catapult position @ $227.49 LIMIT. From the Catapult section above, this is the 1st of up to 3 possible lots of ACN.

Current Open Trade Ideas

Symbol	Entry Date	Entry Price	Current Price	% Gain/Loss	Notes
NOW(1/3)	11/2/2026	$104.85	$90.59	-13.60%	Catapult
SPY(1/4)	11/17/2026	$738.39	$730.20	-1.11%	Aggregator
SPY(1/4)	11/18/2026	$730.20	$730.20	0.00%	Aggregator

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