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Fifteen Days Up, Four Days Down

The caution if NQ rallies out of the Void

Since 2023, almost half of NQ's 15-day rallies were wiped out in five sessions or less, and in 2025-26 it was five of seven. The rallies that went fastest were the modest ones, and once the gain was gone the drop usually kept going. That is the history to keep in mind if NQ climbs out of the Void and back into the upper Churn Zone.

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47%
of 15-day rallies (19 since 2023) fully erased within 5 sessions of the top

5 of 7
in 2025-26; median 4 sessions to erase all of it, 2 to erase half

11 of 11
rallies that gained 3-5% were erased before a new high; above 5%, only 2 of 8

103%
median further drop below the rally's start, as a share of the gain, within 15 sessions of the erase

What was measured

A **15-day rally** is a gain of 3% or more over the last 15 sessions, measured from the close 15 sessions before the top to the top's high, where the top is the highest high of the prior 15 and next 10 sessions. A rally is **erased** when a later low trades back down to that starting close before any new high. The same test was run for 20-day rallies. Data: NQ1! continuous contract, sessions of 5:00 PM to 4:00 PM CT, January 2023 to November 13, 2026.

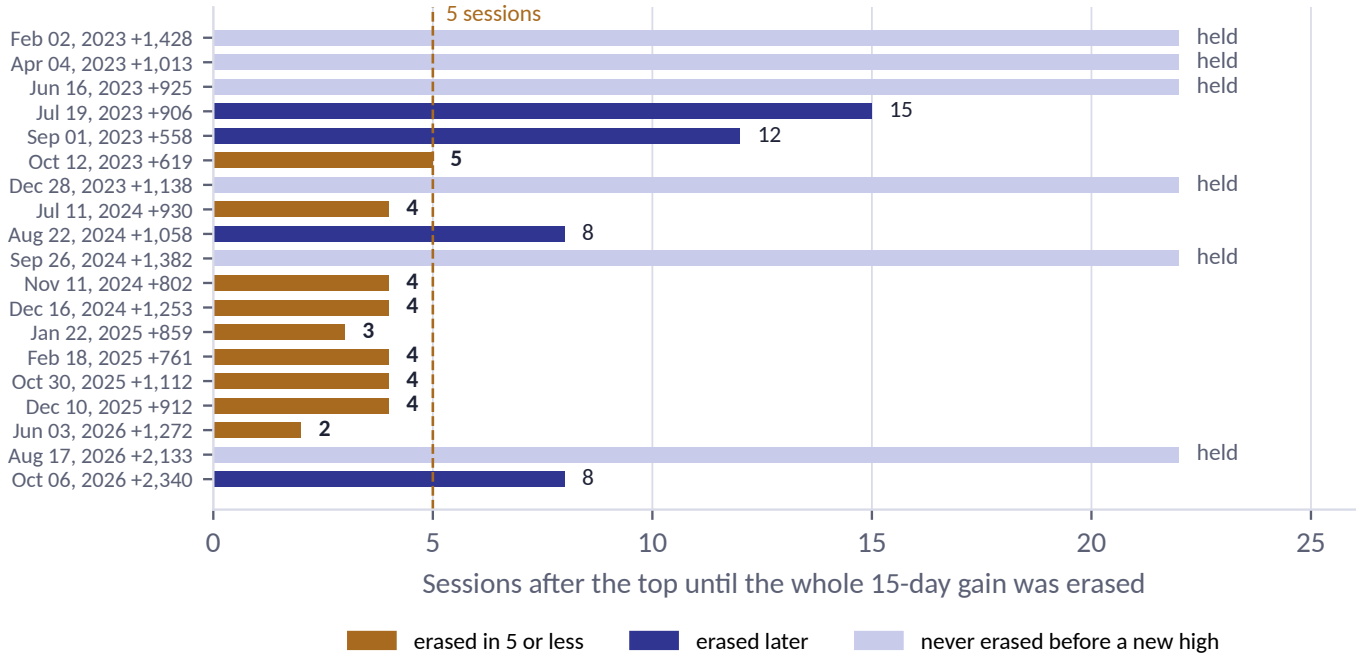
	15-day rallies	20-day rallies
Rallies, 2023 to Nov 2026	19	16
Fully erased within 5 sessions	**9 (47%)**	**5 (31%)**
Fully erased within 10 sessions	11 (58%)	8 (50%)
Erased at all before a new high	13 (68%)	11 (69%)
Half erased within 5 sessions	16 (84%)	13 (81%)
2025-26 only: fully erased within 5	5 of 7	3 of 6

> Fifteen sessions to build it, about four to give it back: the erase runs at roughly a quarter of the build time.

PART I

Every 15-day rally since 2023

Each bar is one rally, labeled by the date of its top and its 15-day gain in points. The bar shows how many sessions it took for price to trade back to the rally's starting close. Six rallies were never erased before NQ made a new high.



NQ1! continuous contract (back-adjusted), session highs and lows. Gain = top high minus the close 15 sessions earlier.

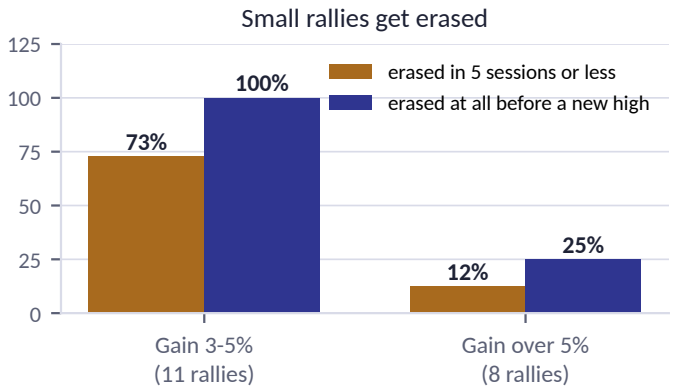
By year	2023	2024	2025	2026
15-day rallies	7	5	4	3
Erased within 5 sessions	1	3	4	1
Erased at all before a new high	3	4	4	2

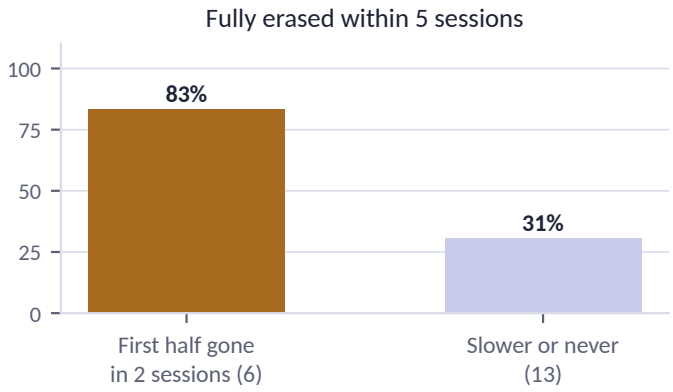
The fast erase has become the normal outcome. In 2023, one rally in seven was wiped out within a week. In 2025 all four were, each in three or four sessions. In 2026 the June 3 rally was erased in two sessions and the October 6 rally in eight; only the August rally held. This fits the wider daily range measured in MAZing Research Nos. 10 and 11: when the average session covers 500+ points, a 3-4% rally is only two or three ordinary days of range.

PART II

Which rallies get erased

Two things separated the rallies that were wiped out from the ones that held: how much they gained, and how fast the first half came off.





15-day rallies	Rallies	Erased within 5	Erased before a new high	Half erased within 5
Gain 3% to 5%	11	8 (73%)	**11 (100%)**	11
Gain over 5%	8	1 (13%)	2 (25%)	5
First half erased within 2 sessions	6	**5 (83%)**	6 (100%)	—
First half slower, or never	13	4 (31%)	7 (54%)	—

Size. A 15-day gain of 3-5% was erased every time before NQ made a new high, and most of the time within a week. Rallies that gained more than 5% usually held: only two of eight were fully erased. A rally big enough to change the trend did not go back to its start; a modest one almost always did.

Speed of the first half. When half the rally was gone within two sessions of the top, the rest followed within five sessions in five of six cases. The first two days after a top are the early warning.

After the erase

Getting back to the start was usually not the end. Of the 13 rallies erased, the low over the next 15 sessions was a median 103% of the rally's gain below its starting close, and seven went more than a full rally-size lower. Measured to the next new high, the median give-back was 159% of the gain.

PART III

The 2025-26 rallies on the chart



NQ1! daily closes, Jan 2025 to Nov 13, 2026. Orange = erased within 5 sessions; navy = erased later; grey = held. Shaded bands are the 2026 Churn Zones and the Void from MAZing Research No. 10. Prices before 2026 are back-adjusted, so they sit below the levels traded at the time.

Top	15-day gain	Half erased	Fully erased	What followed
Jan 22, 2025	+859 (3.7%)	3 sessions	3 sessions	55% of the gain further below the start
Feb 18, 2025	+761 (3.3%)	3	4	318% further: the start of the spring 2025 drop
Oct 30, 2025	+1,112 (4.2%)	3	4	124% further
Dec 10, 2025	+912 (3.5%)	1	4	35% further
Jun 3, 2026	+1,272 (4.2%)	1	2	103% further
Aug 17, 2026	+2,133 (7.5%)	3	held	new highs into October
Oct 6, 2026	+2,340 (8.0%)	6	8	116% further, into the Nov 5 drop

The October 6 top was the exception that proves the size rule only goes so far: an 8% rally that took eight sessions to erase, then kept falling. It topped at 31,616, the year's high, against the upper edge of Churn Zone 2.

PART IV

If NQ rallies out of the Void

NQ closed November 13 at 27,965, inside the Void between the two Churn Zones (26,550-28,450), just above the 27,904.50 key level. The November 6-11 lift from about 26,370 to 28,697 took four sessions; it was not a 15-day rally. If the next rally grinds from here back into Churn Zone 2 over the coming weeks, this history gives three things to watch.

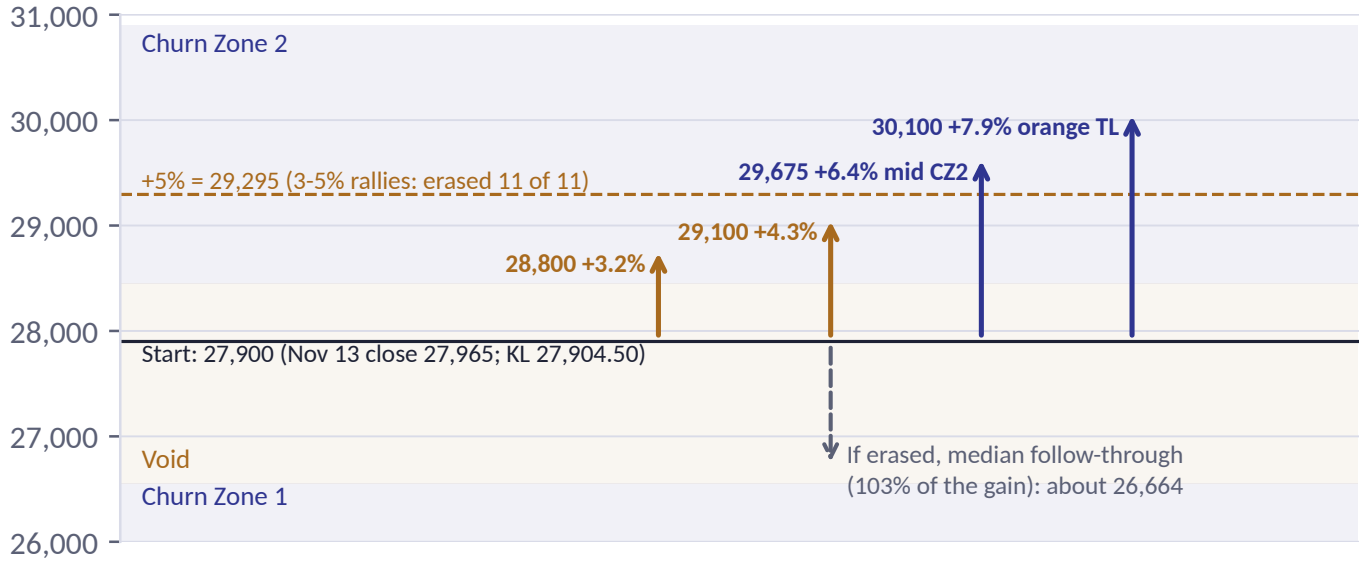


Illustration of the study's rules applied to possible rally tops from a 27,900 start. Not a forecast; levels from the MAZing 4-hour chart.

Rally from about 27,900 to	Gain	History of rallies this size
28,450 (floor of Churn Zone 2)	+2.0%	below the study's 3% threshold: a move inside the normal daily range
28,800 to 29,295	+3% to +5%	**erased 11 of 11 times**, 8 within five sessions
29,574 KL / 29,675 middle of Churn Zone 2	+6.0% to +6.4%	over 5%: erased 2 of 8 times
30,100 (orange trendline)	+7.9%	over 5%: held more often than not, but October 6 (+8.0%) was erased in 8 sessions

1. A rally that stalls in the lower part of Churn Zone 2 is the fragile kind. A grind from the Void to 28,800-29,300 is a 3-5% gain, the size that has been erased every time since 2023. Churn Zone 2 is also where NQ swung 1,000 points or more 18 times from May to October (No. 10): price rotates there, it does not trend.

2. The first two sessions after the top decide it. If half the rally comes off within two sessions, the full erase followed in five of six cases.

3. An erase points back through the Void. The median follow-through was about one more rally-size below the start. From a 27,900 start and a 29,100 top, that is about 26,660, near the bottom of the Void and the top of Churn Zone 1 (26,550).

PART V

What to watch

- **The size of the rally.** Measure the gain from the close 15 sessions before the top. Under 5% (about 29,300 from today), treat the rally as one likely to be given back. A push through 29,300 into the middle of Churn Zone 2 is the kind that has held more often.
- **The first two sessions after a 15-day high.** Half the gain gone in two sessions has meant the rest follows within the week.
- **The Diablo.** The falling trendline from the October high sat near 28,530-28,600 in mid-November. A rally out of the Void has to clear it, and a stall under it is the same failed-push pattern.
- **The Turn Zones.** On the MAZing Swing Retracement indicator, a rally that turns before reaching the 85-100% Turn Zone of the prior drop is flagged FAILED TZ; on 60-minute data since 2025 the prior low broke about two times in three after one.
- **The starting level.** Once the starting close trades, the next reference is one rally-size below it.

The MAZing view. Rallies in 2025-26 have been built in weeks and taken back in days. The ones taken back fastest were not the dramatic ones; they were the steady 3-5% grinds that looked like a recovery. If NQ climbs out of the Void into the lower half of Churn Zone 2, the history says to treat the climb as a range to trade in both directions, not as a trend to hold, until it clears the middle of the zone or the first two sessions after a top show the selling has stopped. This is a description of what NQ has done, not a forecast of what it will do; six of the 19 rallies, all with gains above 5%, were never erased.

Connection to earlier MAZing research

No. 9 measured multi-week lifts of 5% or more since 2020 and found them half erased in about a third of the time they took to build. This study narrows the question to 15- and 20-session rallies since 2023 and finds the same clock running faster: the full erase in about a quarter of the build time, and more often in 2025-26 than before. No. 10 mapped the Churn Zones and the Void; No. 12 described how concentrated the index's largest holdings have become, which is part of why a few sessions can now take back weeks of gains.

METHOD AND SOURCES

Method

Sessions run 5:00 PM to 4:00 PM CT and are built from the author's TradingView exports of the NQ1! continuous contract: hourly bars from January 2, 2023 to November 6, 2026 and 15-minute bars from November 6 to 13, 2026 (part of November 6 is missing between the two exports). The continuous contract is back-adjusted, so older prices are lower than those traded at the time; gains are measured in points within each rally, where the adjustment does not matter. A top is a session whose high is the highest of the prior N sessions and the next 10 sessions (N = 15 or 20). The gain is the top's high minus the close N sessions earlier; only gains of 3% or more count. A rally is erased when a later session's low is at or below that starting close before any session trades above the top. Half erased uses the midpoint of the gain. Follow-through is the lowest low in the 15 sessions starting with the erase session, as a share of the gain below the starting close. Give-back is the deepest low before the next new high, as a share of the gain. Small samples (19 and 16 rallies); results describe the period studied.

Sources

Price data. NQ1! (CME E-mini Nasdaq-100 futures, continuous contract) hourly and 15-minute bars exported from TradingView by the author.

Earlier MAZing research. No. 9, How Fast NQ Lifts Get Erased; No. 10, Ten Months Up, One Month Down (Churn Zones and the Void); No. 11, More Contracts, Shorter Clocks (daily range); No. 12, From Home Equity to Data Centers.

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About the author

Michael A. Zingale, the "MAZ" in MAZing, was licensed in life insurance in 1988 and built the early part of his career around cash value life insurance used to pay estate taxes. As the federal estate tax exemption rose, from $600,000 per person in the 1990s to about $15 million today, he kept his life insurance practice and added investment services in the early 2000s. About twenty years later he added short-timeframe index forecasting and trading. Since January 2021 he has published a daily NQ futures forecast on TradingView before each U.S. open.