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Ten Months Up, One Month Down

NQ spent most of 2026 building an 8,000-point range and gave back half of it in 23 sessions. Along the way the market covered 118,285 points of daily high-low range, 73 times its net change. This piece looks at what that means for buy-and-hold versus short-timeframe, two-way trading.

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118,285
points of NQ daily high-low range, Jan 2 to Nov 6, 2026 (214 sessions, 553 a day)

73×
the range compared with NQ's net change for the year, +1,628 points (+6.4%)

3.2×
how much faster the October drop moved than the spring-summer lift, in points per session

51%
of the Nasdaq-100's 2026 range given back in 23 sessions; NDX now sits at the range's midpoint

> **The idea in one line.** The index's yearly gain is a thin slice of the ground it covers every day, and the drops cover their ground faster than the lifts.

In brief

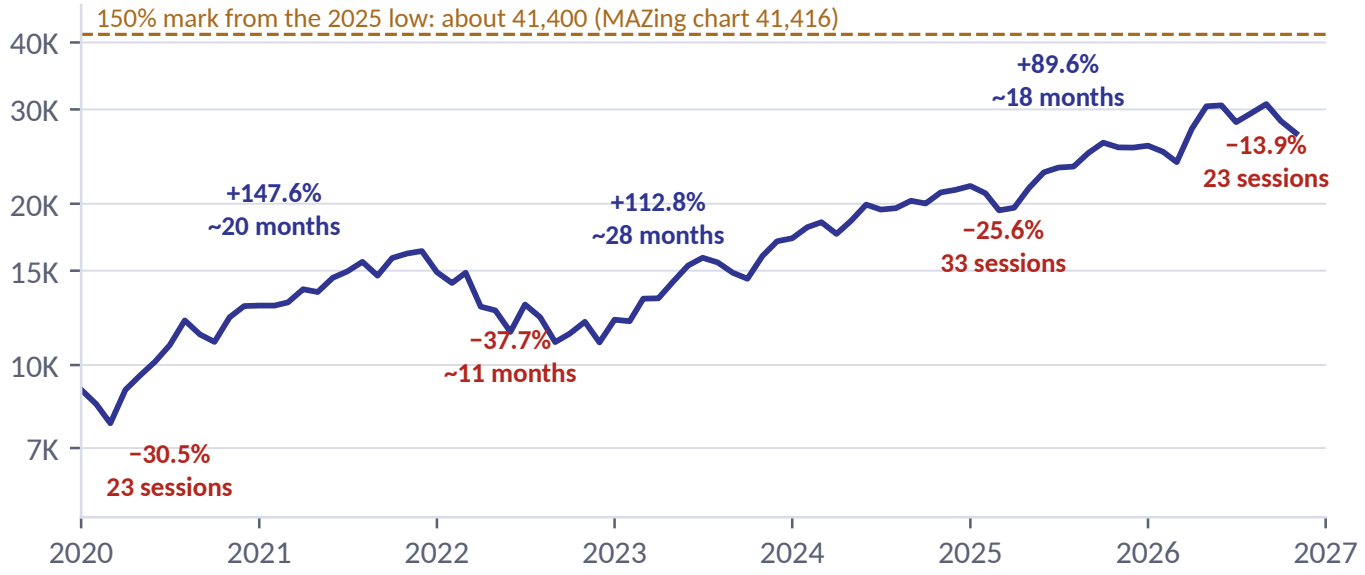
- **The 150% cycle.** On MAZing's chart, the Nasdaq-100 has run up about 145-150% twice since 2020, with drops of 25-38% along the way. The current run from the April 2025 low reached +87-90% at the October 6 high. On MAZing's long-term chart, a 150% run from that base marks about 41,400.
- **Drops are faster.** The 2020 crash moved 5.4 times faster than the run that followed, the 2025 drop 4.4 times, and this October's drop 3.2 times faster than the 2026 lift. In 5 of the last 7 years the average down day was bigger than the average up day.
- **The range math.** Average daily range × sessions = total points traveled: 553 × 214 ≈ 118,300 points in 2026, against a net gain of 1,628. Catching just 1.4% of each day's range would equal the whole year's buy-and-hold gain.
- **Churn Zones.** Two Churn Zones called on the MAZing 4-hour chart held NQ for 190 of 2026's sessions. A holder netted −363 points across them while the market made 28 swings of 1,000 points or more, worth 48,567 points in both directions.
- **Overnight lifts, regular-session drops.** In 2026 the overnight session added a net +1,078 NQ points and the regular session lost 924. The October drop was done mostly in the regular session (62%), on 26% more volume per session than the lift.
- **Cash at the close.** A day trader who is flat by 3:00 PM CT carries no overnight gap. In 2026, 58 sessions opened at 8:00 AM 250 or more points from the prior close, and 10 opened 500 or more away.

Educational research. NQ front-month daily bars (Yahoo Finance NQ=F) and NQ1! continuous-contract hourly bars (TradingView export); Nasdaq-100 index levels (NDX). Method and definitions on page 7. Figures describe what the market did, not trading results.

PART I

The 150% cycle

The Nasdaq-100 has moved in a repeating pattern since the 2020 crash: a long run of roughly 145-150%, then a fast, deep drop. The chart below shows NQ's monthly close on a log scale with each leg's size and length, measured on the Nasdaq-100 index (NDX) highs and lows.



NQ front-month monthly closes, Jan 2020 to Nov 6, 2026, log scale (Yahoo Finance NQ=F). Leg sizes are NDX intraday highs and lows. Sessions are approximate trading days.

Leg	NDX from	NDX to	Change	Length
2020 crash	9,737 (Feb 19, 2020)	6,772 (Mar 23, 2020)	−30.5%	23 sessions
Run 1	6,772	16,765 (Nov 22, 2021)	+147.6%	~20 months
2022 bear market	16,765	10,441 (Oct 13, 2022)	−37.7%	~11 months
Run 2, first leg	10,441	22,223 (Feb 19, 2025)	+112.8%	~28 months
2025 drop	22,223	16,542 (Apr 7, 2025)	−25.6%	33 sessions
Run 3, so far	16,542	31,361 (Oct 6, 2026)	+89.6%	~18 months
Since the October high	31,361	26,990 (Nov 6, 2026)	−13.9%	23 sessions

The MAZing long-term view. On MAZing's 2020-2026 chart the two completed runs measure about 145% (2020-2021) and 152% (from the 2022 low to the 26,280 area). Measured the same way, the current run had covered about 87% at the October high, a little more than halfway in percentage terms. A 150% run from the 2025 base marks about 41,400 (41,416 on the chart), the next "150 mark." On the way down, MAZing marks two NDX danger zones: **29,000** (Danger Zone #1, lost in late October) and **26,165** (Danger Zone #2). These are chart levels for study, not a forecast of when or whether they will be reached.

PART II

Up days, down days

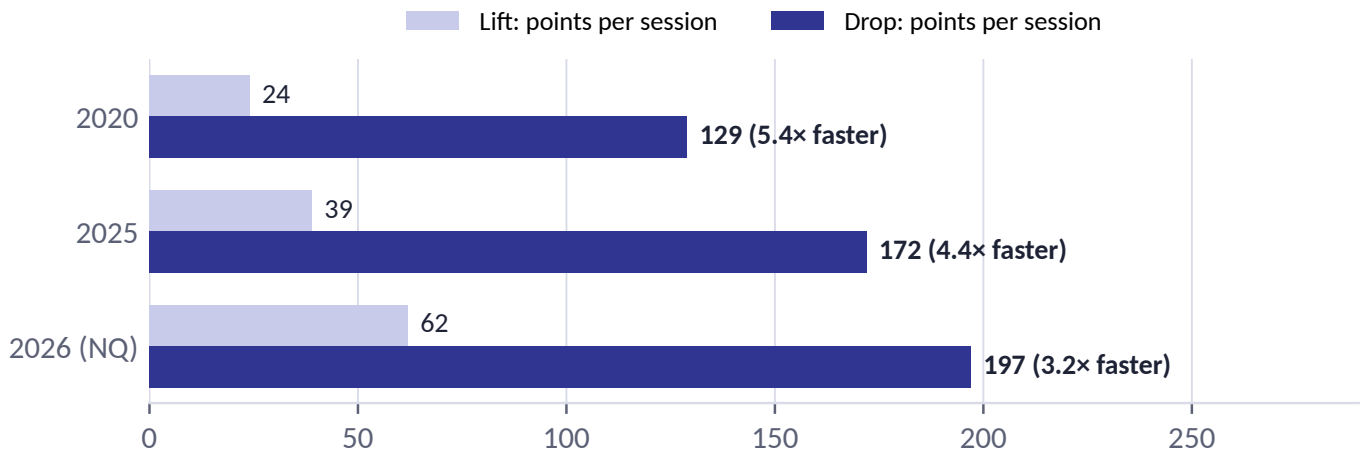
NQ has more up days than down days in almost every year. But the down days tend to be bigger, and the big drops cover their ground in a fraction of the time the lifts take.

Year	Sessions	Up days	Down days	Avg up day	Avg down day	Avg daily range
2020	253	158	95	+1.35%	**−1.78%**	2.77%
2021	252	142	110	+0.87%	**−0.89%**	1.70%
2022	251	111	140	+1.69%	−1.58%	2.98%
2023	251	142	109	+0.95%	−0.83%	1.70%
2024	252	145	107	+0.83%	**−0.91%**	1.61%
2025	252	143	109	+0.92%	**−1.01%**	1.89%
2026 to Nov 6	214	116	98	+0.98%	**−1.08%**	1.98%

NQ front-month close-to-close changes (Yahoo Finance NQ=F). Bold marks years where the average down day was larger than the average up day. A few quarterly roll days carry the price gap between contract months.

In points, 2026's average up day gained 272 and its average down day lost 305. The year had 18 down days of 500 points or more and 15 up days of that size, and the two largest declines, −1,815 on November 5 and −1,461 on June 5, were bigger than any up day outside the September contract roll.

Lifts take months, drops take weeks



Points per session from swing low to swing high (lift) and swing high to swing low (drop). 2020 and 2025 use NDX legs from Part I; 2026 uses NQ1!: lift 23,547 (Mar 31) to 31,617 (Oct 6) in 130 sessions; drop to 27,085 (Nov 6 close) in 23 sessions.

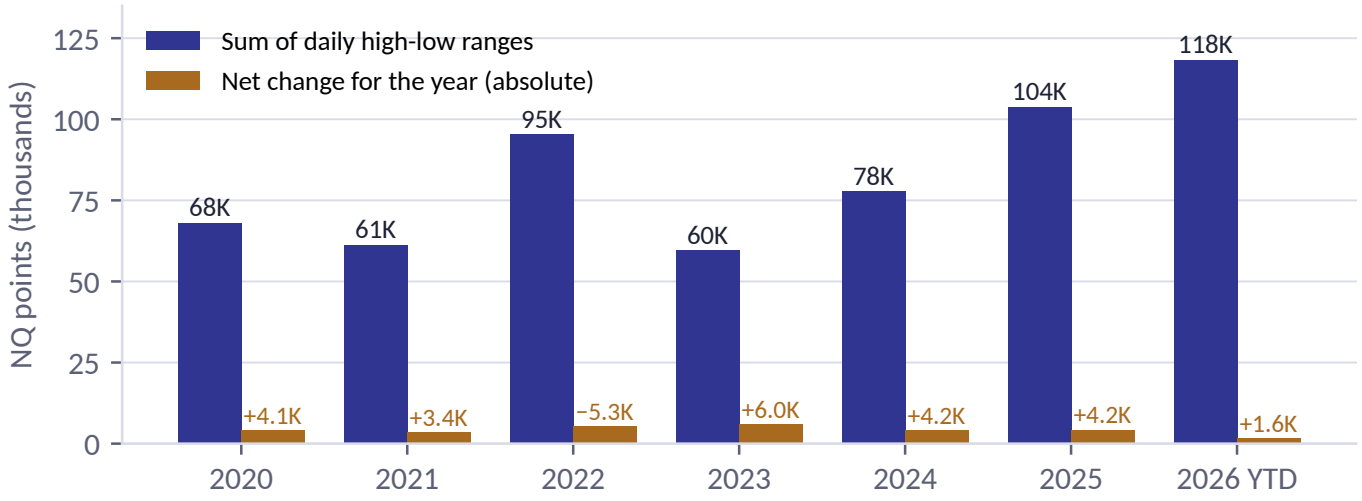
Ten months up, half the range gone in a month. NQ built its 2026 range over the first ten months: down to the March 31 low, then 130 sessions of mostly higher prices to the October 6 high, +8,070 points. Twenty-three sessions later the November 6 close had given back 4,532 points, 56% of the lift. On the Nasdaq-100 the 2026 range runs from 22,841 to 31,361; its midpoint is 27,101, and NDX closed November 6 at 26,990, at 49% of the range. October did it again: a drop that erases a large share of a slow, months-long lift in a few weeks is the same pattern measured in MAZing Research No. 9, *How Fast NQ Lifts Get Erased*.

PART III

The range math: ATR × sessions

The MAZing Primer, *The Daily Range*, made a simple point: the net move is what the index ends up doing, and the daily range is where the movement happens. The math is one line. Average daily range (ATR, average true range, here the high-low range) multiplied by the number of sessions gives the total points the market traveled.

NQ, Jan 2 to Nov 6, 2026	Points	What it means
Average daily high-low range	553	The ground covered inside an average session
× Sessions	214	Regular trading days so far in 2026
= Total daily range	**118,285**	Sum of every session's high-low range (553 × 214 ≈ 118,300)
Net change for the year	+1,628	Dec 31, 2025 close 25,457 to Nov 6 close 27,085 (+6.4%)
Net change as a share of the range	1.4%	The year's gain equals 1.4% of each day's range
Total range vs. the index level	4.4×	The year's ranges add up to 4.4 times NQ's price of 27,085



NQ front-month daily bars (Yahoo Finance NQ=F); net change is the December-to-December close (2026 to Nov 6). 2022's net change was a loss.

Across 2020-2025 the yearly ranges added up to 10 to 25 times the yearly net change. 2026 is at 73 times, because the range kept growing (553 points a day, the widest of the seven years) while the net change shrank to 1,628 points. The Primer measured 17 times through July 10; the July and October drops took most of the year's gain back while adding to the range.

At the end of each day, the trader is in cash

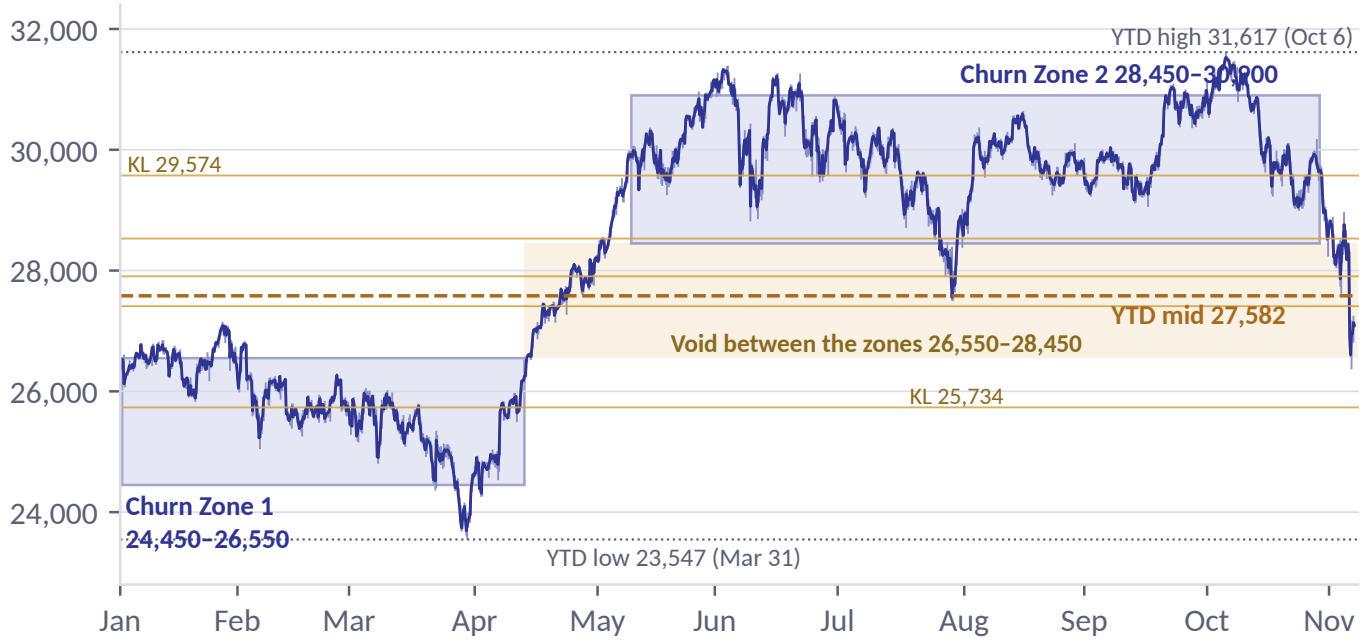
A day trader who is flat by the 3:00 PM CT close carries no position through the overnight session. That matters because the overnight often moves the price a long way before the next regular session opens.

NQ1!, 2026 (212 sessions with a full regular session, to Nov 5)	Sessions
8:00 AM price 100+ points from the prior 3:00 PM close	144
250+ points away	58
500+ points away	10
Largest: June 23 (919), April 8 (844), October 30 (751)	—

PART IV

Churn Zones: two-way price action

The MAZing daily forecasts are posted on a 4-hour NQ chart of the year to date. Twice in 2026 that chart called a Churn Zone (CZ): a band where price kept rotating, up and down, for months. The CZs below are the ones drawn on that chart.



NQ1! continuous contract, 4-hour bars from hourly data, Jan 2 to Nov 6, 2026 (TradingView). Shaded boxes are the Churn Zones as drawn on the MAZing 4-hour chart; gold lines are MAZing key levels (KLs). The continuous contract is back-adjusted, so levels match the MAZing charts and can differ from a single contract month.

	Churn Zone 1	Churn Zone 2	Both
Dates	Jan 2 – Apr 14	May 11 – Oct 29	
Zone as called	24,450 – 26,550	28,450 – 30,900	
Sessions / closes inside the zone	70 / 80%	120 / 85%	190
Buy-and-hold net change (contract holder)	+338	−701	**−363**
Sum of daily high-low ranges	35,496	68,870	104,366
Swings of 1,000+ points, count / total	10 / 15,968	18 / 32,599	**28 / 48,567**
Swings of 500+ points, count / total	25 / 26,674	43 / 53,166	68 / 79,840

Swings are measured on daily highs and lows with a 500- or 1,000-point reversal rule; each swing runs from one turning point to the next, up or down. They are market measurements, not trades.

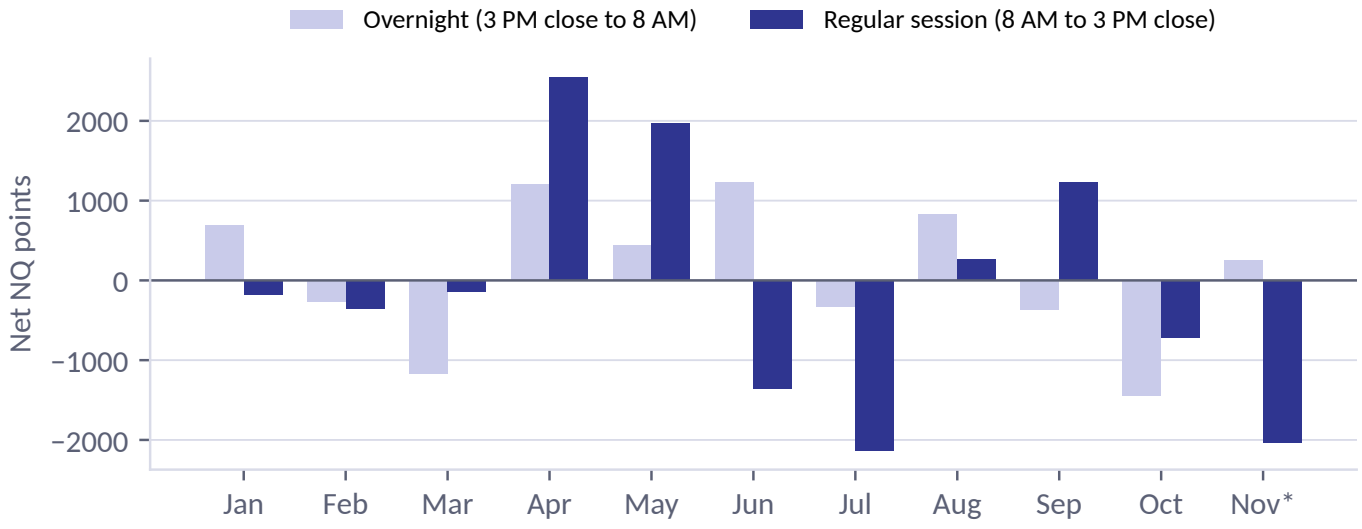
Inside a Churn Zone, buy-and-hold goes nowhere: a holder who bought at the start of each zone and held to its end netted −363 points over 190 sessions. The price action inside the zones was anything but quiet. The market swung 1,000 points or more 28 times, half of them up and half down, for 48,567 points of movement. A long-only portfolio is positioned for half of those swings and gives back the other half. Two-way trading looks to buy the lower edge and sell or short the upper edge, and to stand aside in the middle.

The void between the zones. The 26,550-28,450 band between the two Churn Zones holds the middle of the year's range (NQ1! midpoint 27,582). Since April, NQ has closed inside it on only about 20 sessions: 15 during the April-May breakout, 2 in late July and 4 so far in November. Price moves through the void rather than living in it, and at the mid level of the range the next leg is a coin flip, back up into Churn Zone 2 or down to Churn Zone 1.

PART V

The overnight redirect and the regular-session trap

MAZing Research No. 5, *The Overnight Redirect*, showed that a large regular-session drop is usually followed by an overnight lift, on a small fraction of the volume: after 300+ point drops, every overnight lifted 150 points or more, and the overnight moved about 8 times more points per contract. Split 2026 into its two sessions and the pattern shows up in the year's totals.



*NQ1! hourly bars, Jan 2 to Nov 5, 2026 (*Nov to Nov 5). Overnight = prior 3:00 PM close to the 8:00 AM price; regular session = 8:00 AM to the 3:00 PM close (the 8:00 bar includes the last 30 minutes before the open).*

NQ1!, 2026	Sessions	Overnight net	Regular net	Regular volume / session
Year to Nov 5	212	+1,078	−924	429K
The lift, Apr 1 – Oct 6	130	+3,611 (57%)	+2,703 (43%)	414K
The drop, Oct 7 – Nov 5	22	−1,791 (38%)	−2,947 (62%)	522K
Regular-session moves of 200+ points: up / down	45 / 40			403K / 513K

The overnight session trades about 22% of NQ's contracts, yet it supplied 57% of the spring-summer lift. The October drop came mostly in the regular session, on 26% more volume per session than the lift, and regular-session drops of 200+ points traded 27% more contracts than rallies of the same size.

How the trap works (MAZing view). Thin overnight markets let a small amount of buying redirect most drops, so the index keeps lifting and the dip-buyers stay hopeful. Each redirect draws in more of the long-only chase. When the selling finally comes in the regular session, it comes on heavy volume. The week of November 2 is a clear example: overnight lifts on November 3 and 4 took back the overnight drops (27,616 to 28,662 by 4:30 AM on November 4), then the November 5 regular session fell 1,461 points (28,203 to 26,742) on about 982,000 contracts, 2.3 times the 2026 average.

PART VI

Active vs. passive

None of this says buy-and-hold is wrong; over many years it has worked for long-only investors. It does show how much of the market's movement a long-only, 12-18 month approach is not built to use.

	Daily research and short-timeframe trading	Typical 12-18 month firm outlook
Time frame	One session; the plan is redone every morning	A year-end or 12-month index target
Updated	Daily, before the open (MAZing since January 2021)	Quarterly or a few times a year
What it uses	The daily range: 553 NQ points a day in 2026	The net change: 1,628 NQ points so far in 2026
Direction	Two-way, long and short, around key levels and Churn Zone edges	Long only
Drops	Tradable, and they move 3-5 times faster than lifts	Sat through; −13.9% NDX since October 6
Overnight	Flat (in cash) at the close; no overnight gap	Holds through every gap: 58 of 250+ points in 2026

What it takes. The daily range is not money waiting to be collected. No one captures most of it; trading it means defined stops, small size relative to the account, and the discipline to stand aside inside a Churn Zone's middle and near key levels where price shakes out first. Commissions and slippage add up across many trades, and leverage in futures cuts both ways. The point of the numbers is scale: the year's whole buy-and-hold gain equals 1.4% of each day's range.

Where NQ stands

NDX closed November 6 at 26,990, at the midpoint of its 2026 range (27,101) and about 825 points above Danger Zone #2 (26,165). On the NQ chart the key levels above are 27,410, 27,904.50, 28,529.75 and 29,574; below, 25,734.25 and 23,050. The 2026 range midpoint on NQ1! is 27,582, inside the void between the two Churn Zones (26,550-28,450): mid level of the range, flip a coin until price commits to one zone or the other.

Method and definitions

Daily statistics (Parts II-III): NQ front-month daily bars from Yahoo Finance (NQ=F), Jan 2, 2020 to Nov 6, 2026; daily range = session high − low; net change = Dec 31 close to the later close; up/down days by close-to-close change. Long-term legs (Part I): Nasdaq-100 index (NDX) intraday highs and lows from Yahoo Finance (^NDX); MAZing chart percentages as drawn by the author. Churn Zones, overnight/regular split and gaps (Parts III-V): NQ1! continuous-contract hourly bars exported from TradingView (back-adjusted), Jan 2 to Nov 5, 2026, sessions starting 5:00 PM CT; regular session 8:00 AM-3:00 PM CT by hourly bar; Nov 6 added from daily data. Swings: daily highs and lows with a 500- or 1,000-point reversal rule. Session counts for multi-month legs are approximate.

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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.