Nasdaq Market Briefing — Sample: After the NY Close + Statistics (Tue 14 Jul 2026)

After the NY Close - 07/14/2026

TL;DR — Soft June CPI (3.5% vs 3.8% exp) plus a chip rebound powered a risk-on RTH; MNQ opened 29,811, flushed to the 29,567.50 A-EQ/onEQ confluence in the first 45 min, then round-tripped to the 29,895.75 poor pwHigh-area high before settling 29,786.75, basically flat but with clean two-way excess both ends. A softer-than-expected CPI report showed inflation rose 3.5% in June, below expectations of 3.8%, taking pressure off the Fed and easing rate-hike bets. The bulls edged it — dip bought at value, close back above pdHigh/pdOpen. Both the pre-session S1 short and L1 long **worked**; S2/L2 were unreachable and would have been dead capital.

Important Events this Week

Date (ET)	Event	Why it matters
2026-07-14 16:00	June CPI + big-bank earnings (done)	Traders sharply pared tightening bets, seeing ~15% odds of a hike, down from 35%. Catalyst for today's tape
2026-07-15 (Wed)	PPI; ASML earnings; Morgan Stanley/BlackRock/BNY/PNC	PPI adds the producer side; if producer costs keep rising, watch whether it later shows up in consumer prices. ASML = AI-capex read
2026-07-16 (Thu)	TSMC earnings; jobless claims	TSMC gives another read on semiconductor equipment demand and AI-related chip demand. Drives the chip tape
2026-07-17 (Fri)	Regular full session	No scheduled top-tier US macro verified; earnings-driven
2026-07-28–29	FOMC meeting	The next major policy waypoint; this week's CPI and bank data heavily influence Warsh's communication.

What happened & why. This was a news-first, second-derivative day and the framework fit cleanly. The first derivative — the CPI print itself — was known at 08:30 ET pre-cash; the RTH job was trading the *repositioning* around it. CPI rose 3.5% year-over-year vs a 3.8% forecast, and on a monthly basis fell 0.4% against expectations for a 0.1% decline; following the report traders sharply pared expectations for near-term tightening, seeing about a 15% chance of a hike versus 35% before. That's the whole engine of the session.

Leadership was textbook rate-sensitive risk-on: the S&P closed higher boosted by semiconductor stocks after the weaker June inflation print, and the VanEck Semiconductor ETF traded 2.5% higher as chips rebounded from the prior session's sell-off. The offset — and why the Dow lagged while the Nasdaq led — was a single-name shock: IBM fell about 25% after warning Q2 profit would be lower on soft software and infrastructure demand. Ironically the reason was itself bullish for chips: IBM said enterprise clients are shifting spend away from software and mainframes toward AI infrastructure, and memory makers like SK Hynix and Micron jumped. Banks were a wash despite good numbers — JPMorgan, Bank of America and Wells Fargo kicked off earnings with solid but mixed, unspectacular results, sending the big banks largely sideways — with Goldman the standout on record equities-trading revenue. Net: chip-led, rate-relief tape; software/Dow the laggards; nothing macro strong enough to trend it.

The path, in order. Price opened 29,811, immediately above pdHigh 29,752.50, and in the first candle **broke pdHigh** to the downside — the open sold the news-pop into a liquidity grab. The 10:00 candle did the damage: a fast flush that **whipsawed onVAH 29,674.50** at 10:05 and drove straight into the **10:15 session low 29,567.50** — right on the RTH VWAP 29,572.75 and stacking the A-EQ 29,627.50 / onEQ 29,612.50 / pmEQ 29,598.00 / onPOC 29,589.50 support cluster. Every one of those **held** on the first test; that A-EQ bracket doing its job is consistent with its 100%-respect base rate, small sample notwithstanding. That low was the S1 short's target and the L1 long's entry — the single best fade-the-flush / buy-value spot of the day, and it printed a clean single-print excess tail (true rejection, not acceptance). From there VWAP flipped to support and the tape never looked back into the flush: price climbed through 11:00 into the **11:30 session high 29,895.75**, tagging the ndVAL 29,866.25 resistance and probing toward the poor pwHigh 30,094.00 magnet before rejecting with another clean excess tail. The afternoon was a quiet grind — a slow drift off the high into a **15:55 close at 29,786.75**, back above pdOpen 29,710.00 and pdHigh, closing near RTHPOC 29,817.75 and inside the day's value.

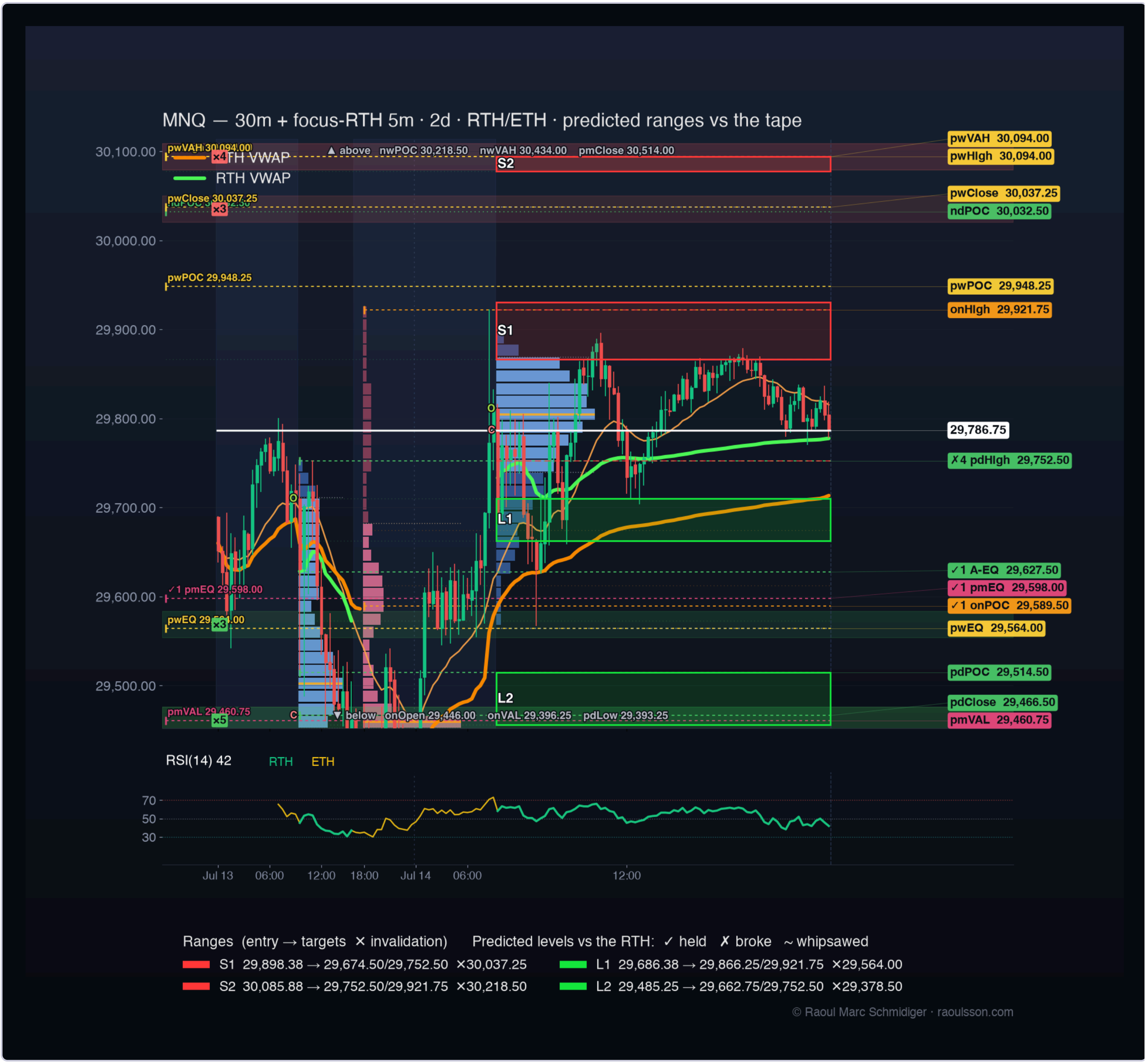
Note the day *didn't* fit the balance/mean-revert template you'd default to on a rotational read: the overnight span was ~84th percentile (outsized), and the RTH honored that by *expanding* both directions off a wide IB rather than chopping a tight range. The tell for the up-leg was the flush holding value at 10:15 — once A-EQ/onPOC held, the first-break-lower failed and reversed, which is exactly the "close back inside / reclaim" signal that flips a failed breakdown into a trend leg.

Grading the map. Level reactions were clean and instructive. **pdOpen and pdHigh both broke and closed above** — they were front-run at the open and became support once reclaimed, exactly how you'd treat pdOpen/pdHigh as strong S/R. **ndVAL 29,866.25 held** as the ceiling on the way up (rejected, closed below), a good naked-daily short-side pivot. The whole lower-value stack — **A-EQ, pmEQ, pdEQ, onEQ, onPOC — all held on single tests**, and that's where the day turned. Untested and irrelevant today: everything below pdVAL 29,456 and the deep pwLow/ndLow 29,034 magnets (never in reach), and everything above pwHigh 30,094 (probed, not reached).

Plan grade, plainly: S1 short worked — filled up near the highs/ndVAL and rode the flush into the low (peak ~+182, ~125% to target). **L1 long worked** — filled at the 29,567.50 excess low and rode the reversal back to value (peak ~+181, ~101% to target). **S2 short was a bad idea** — never traded, missed by ~526; it sat far above at the pwHigh/pmClose zone that price never sniffed. **L2 long was also a bad idea today** — never traded, missed by ~440; it was parked down at the deep-crash reload shelf, and this was no crash. Lesson: on a clean-catalyst two-way day the *near, in-value* entries (S1 at overhead supply, L1 at the value floor) are the trades; the stretched second slots only pay on a genuine trend/crash extension, which today's tape never offered.

Who won. The bulls had the better day, but modestly — they defended the entire lower-value shelf on the first test, reversed a fast morning flush, and dragged price back above pdHigh/pdOpen to close inside value with a POC-high, lower-tail (short-covering) profile. But it was a *round-trip*, not a breakout: the close (29,786.75) finished essentially at prior close (29,786.75) with clean excess on both extremes — two-sided balance skinned to the upside, not a trend win.

Single biggest takeaway: The session was won and lost in one place — the 10:15 flush into the 29,567.50 A-EQ/onEQ/onPOC/VWAP confluence. It held on the first touch, and that single hold is what turned a news-pop liquidity grab into a full recovery; read the value floor, not the headline, and the day told you everything.



Charts: MNQ · ES · DXY · US10Y · VIX · USDJPY · USDKRW

📊 Statistics Repo

Market-structure base rates — how the tape has *behaved*. **Priors, not edges** (small sample, one regime).
38 RTH sessions · 2026-05-06 → 2026-07-14

Ranked priors (live)

#	Prior	Rate	n	info
1	Overnight breaches prior-day RTH range	**87%**	38	2.27
2	Gap day holds the opposite prior-range boundary	**85%**	33	2.00
3	After first IB edge breaks, the other also breaks	**19%**	36	1.83
4	First pullback after an IB break doesn't reverse it	**67%**	36	1.00

Calibration baseline (frozen 1m anchor)

Base rate	Value	n
Gap containment	**81%**	16
Overnight breaches pd range	**78%**	18
IB double-break (2nd edge)	**24%**	17
First-pullback follow-through	**41%**	17

Gap fill by size

Gap	Fills prior close	Opp. boundary held	n
0.10-0.30%	**100%**	83%	6
0.30-0.60%	**60%**	80%	5
0.60-1.00%	**50%**	75%	12
1.00%	**10%**	100%	10

Strongest correlations

Input	Outcome	r
ib_range	rth_range	**0.54**
gap_boundary_held	gap_filled	**-0.44**
on_below_pd	rth_range	**0.38**
on_range	gap_filled	**-0.37**
on_below_pd	rth_dir_morning	**-0.35**
on_below_pd	gap_filled	**-0.34**

B · Overnight vs pd range

outside either	87%
above pdHigh	53%
below pdLow	42%
both extremes	8%

C · ETH trend → RTH (morning)

ETH↑ continue	53%
ETH↑ reverse	41%
ETH↓ continue	43%
ETH↓ reverse	29%

D · IB break sequence

IBH breaks first	61%
IBL breaks first	34%
IBH→IBL both	17%
IBL→IBH both	23%

E · Last 30m vs VWAP

diverges	63%
converges	32%
crosses	5%

F · Range distribution (pts)

overnight p50	403
overnight p90	655
RTH p50	458
RTH p90	918

G · Gap behaviour

gap days	33
fills pdClose	48%
gap↑ pdLow held	84%
gap↓ pdHigh held	86%

H · First pullback · 30m (5m pending: only 5 sess)

follow-through	67%
failed (reclaim)	33%

ib_range → rth_range r=+0.60 — a WIDE first-hour opening range (IB) predicts a WIDE, trending RTH; a TIGHT IB predicts a contained, rotational day — size the day's expected range off the 09:30–10:30 IB, not yesterday's range

The coarse live feed OVER-READS first-pullback (~60% vs 41% on 1m) — trust the 1m anchor.

Variables — what each one measures

Variable table omitted in this public sample report.

– Auto-generated. Levels for MNQ (feed: NQ=F).