A 13-YEAR STUDY OF 1,074 NQ OVERNIGHT GAPS

Before you step into the gap, it helps to know what usually happens.

An overnight gap can look like a simple event: one session ends and the next begins at a different price.

Across a large historical sample, one thing stood out. The gaps did not all behave alike.

To make those differences easier to observe, the research separates them into three predefined groups: Category A, Category B and Category C.

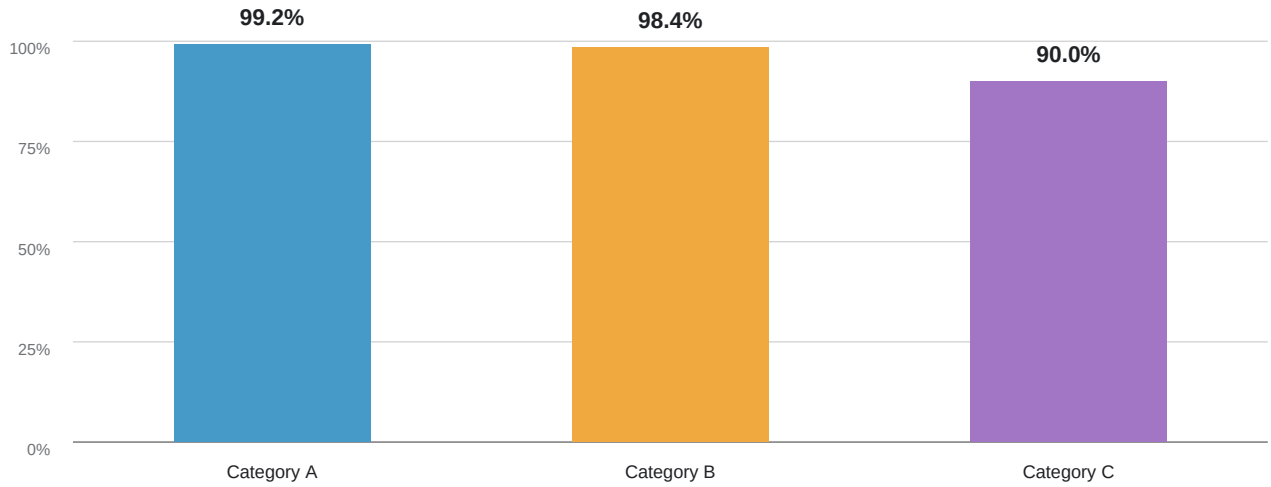
RESEARCH SAMPLE **1,074 NQ overnight gaps**

16 Dec 2012 - 16 Aug 2026

Measured at the 18:00 ET ETH open relative to the preceding close.

Do gaps actually fill?

Percentage of recorded NQ overnight gaps in each category that eventually completely filled.



The answer appears simple: most gaps in every category eventually filled.

The final outcome can be the same. The journey rarely is.

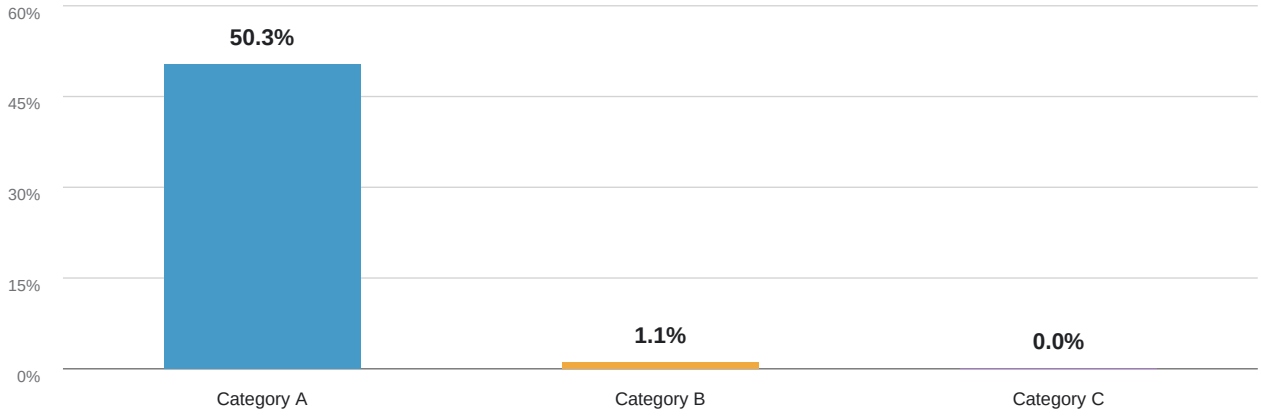
Category A eventually filled in 99.2% of observations. Category B filled in 98.4%. Category C filled in 90.0%.

A gap that disappears shortly after it forms and one that remains open into another session can both be recorded as:

Filled. Same final label.

How did they fill?

Fast fill = complete fill in fewer than 5 Renko bars.



Renko bars are activity-based, not fixed units of time. Percentages use all gaps in each category.

Rapid resolution was concentrated overwhelmingly in Category A. That leaves the other end of the distribution.

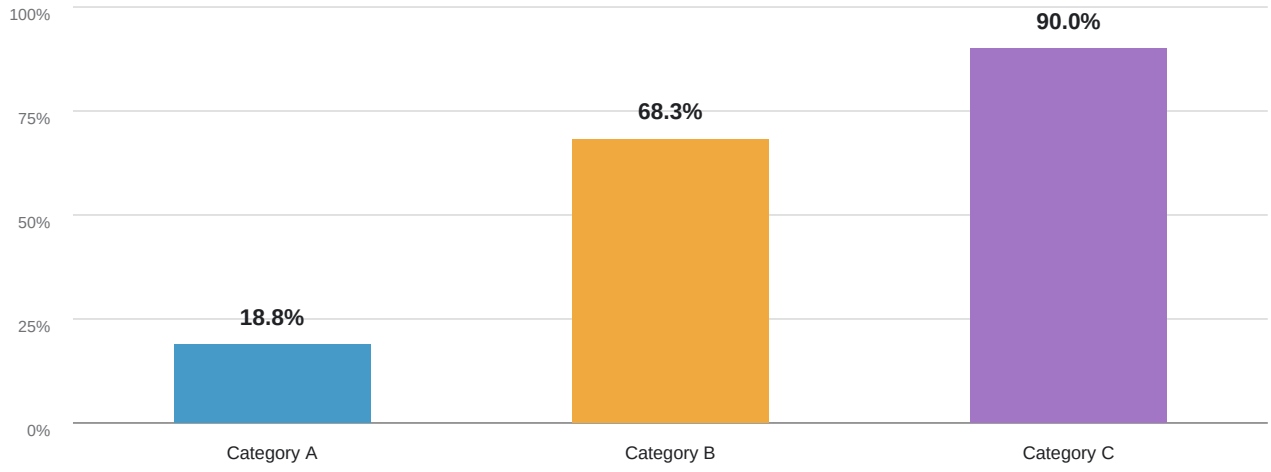
Quick fills are only one end of the distribution.

If the categories differ so sharply at the fast end, the opposite question becomes useful.

Which gaps remain unresolved after substantially more market activity?

Long survivors

Long survivor = a gap that eventually filled, but required more than 50 Renko bars.



Never-filled gaps have BarsToFill = -1 and are not counted in this >50-bar measure.

The same separation now appears from the opposite direction.

Long survivors represented 18.8% of Category A, 68.3% of Category B and 90.0% of Category C.

Some of those gaps remain open long enough to meet an entirely different market session.

The gap is still there.

Most gaps in all three categories eventually filled.

But rapid resolution was concentrated in Category A, while long survival became increasingly common in Categories B and C.

The same final outcome concealed very different journeys.

The next questions belong to regular trading.

01 How many overnight gaps survive into the first RTH open?

02 Does the first RTH session usually finish the job?

03 For those that eventually fill, how much additional market activity does resolution require?

Booklet 2 begins with the population that the overnight session left behind.

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The research continues when it is ready.