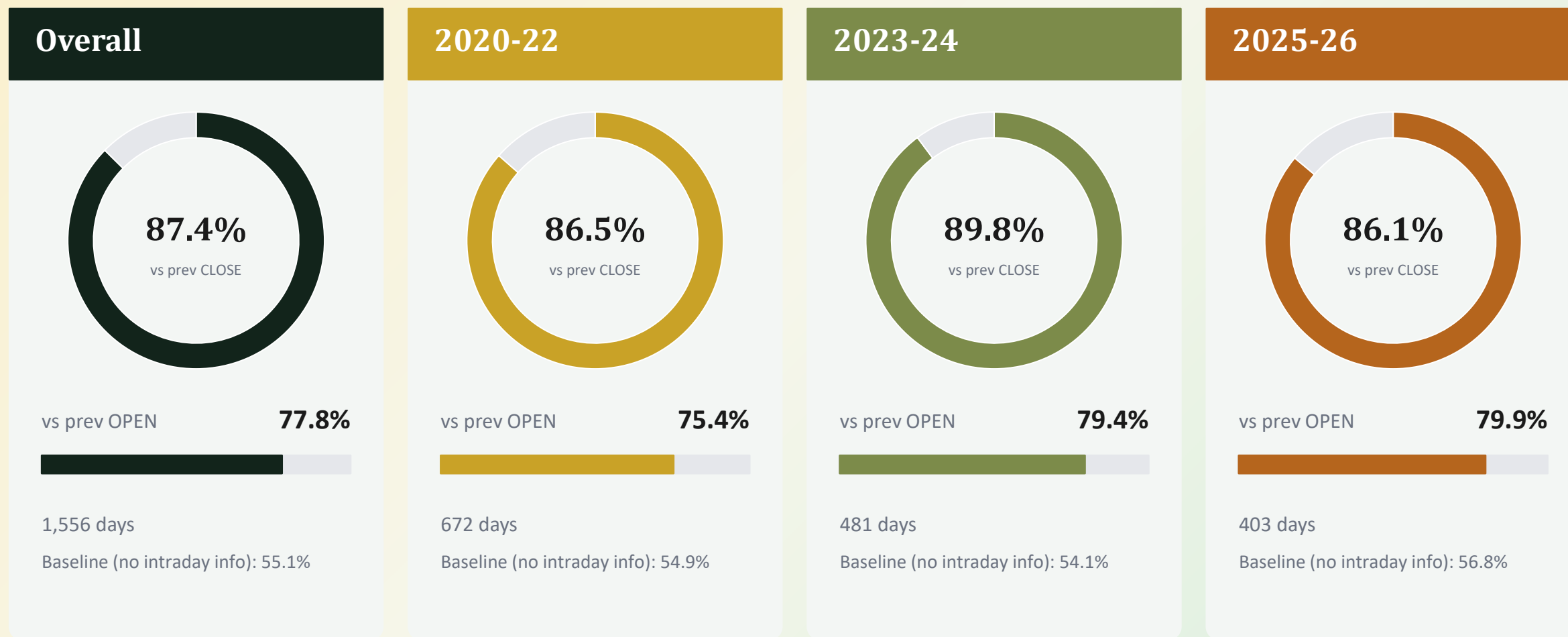


Intraday Movement & The Probability

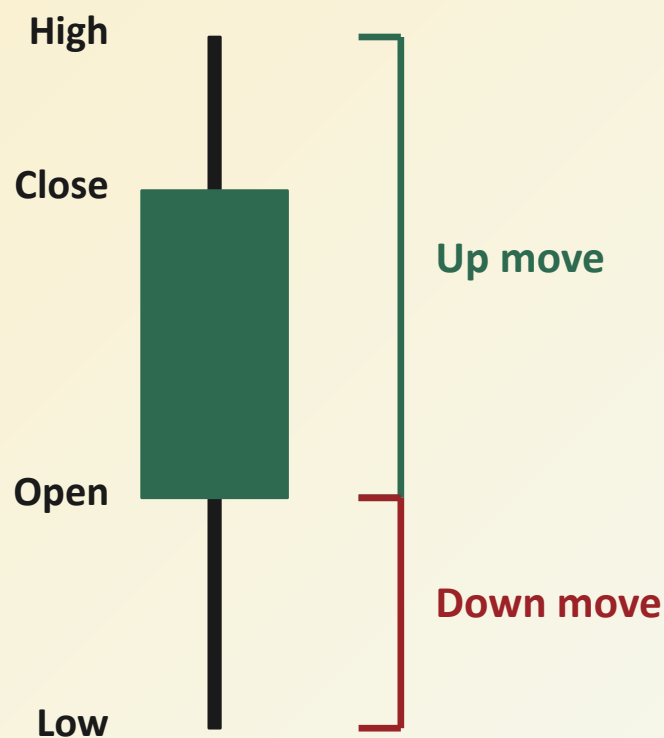


Each period: how often the close followed the intraday lead



"Followed" = Up-led day closed higher, or Down-led day closed lower ·

Each day is read as an up move and a down move from the open



Example: an Up-led day

1

Up move = (High - Open) ÷ Open

How far buyers lifted the index above the open.

2

Down move = (Open - Low) ÷ Open

How far sellers pushed the index below the open.

3

Net bias = Up move - Down move

Positive → "Up-led" day. Negative → "Down-led" day.

4

Outcome = Close vs previous day

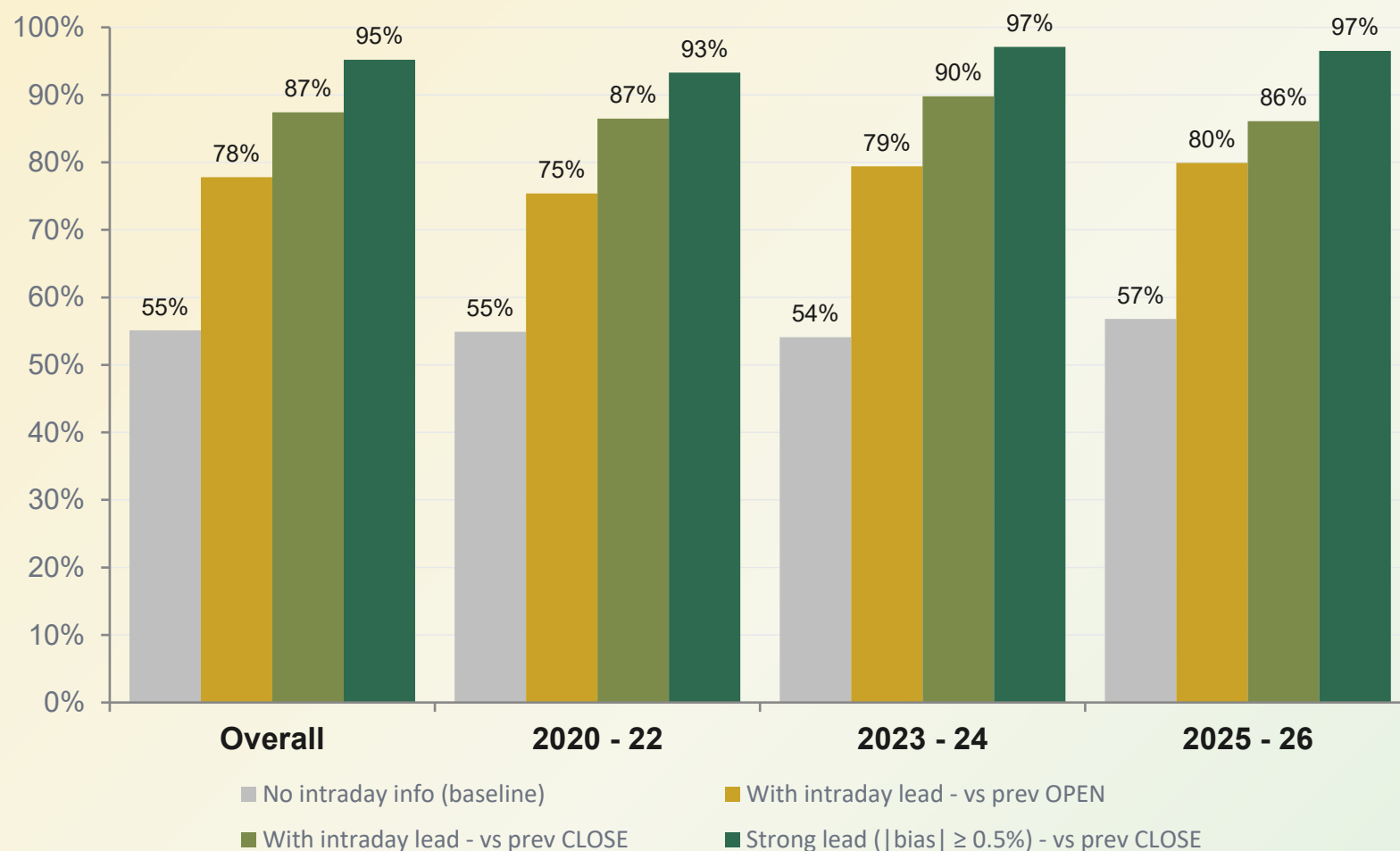
Measured two ways: vs previous day's OPEN (your basis) and vs previous day's CLOSE.

5

Probability = outcome days ÷ condition days

Counted separately inside each period.

Knowing the intraday lead lifts the odds far above a coin toss



**From Approx. 55% to
87 - 95%**

Without looking at the day's movement, the ASPI closes higher about 55% of the time in every period.

Once you know which side led the day, the probability of calling the close correctly rises to 75 - 80% (vs prev open) and 86 - 90% (vs prev close). Strong leads push it to 93 - 97%.

PROBABILITY BY PERIOD

Up-led and down-led days, on both bases

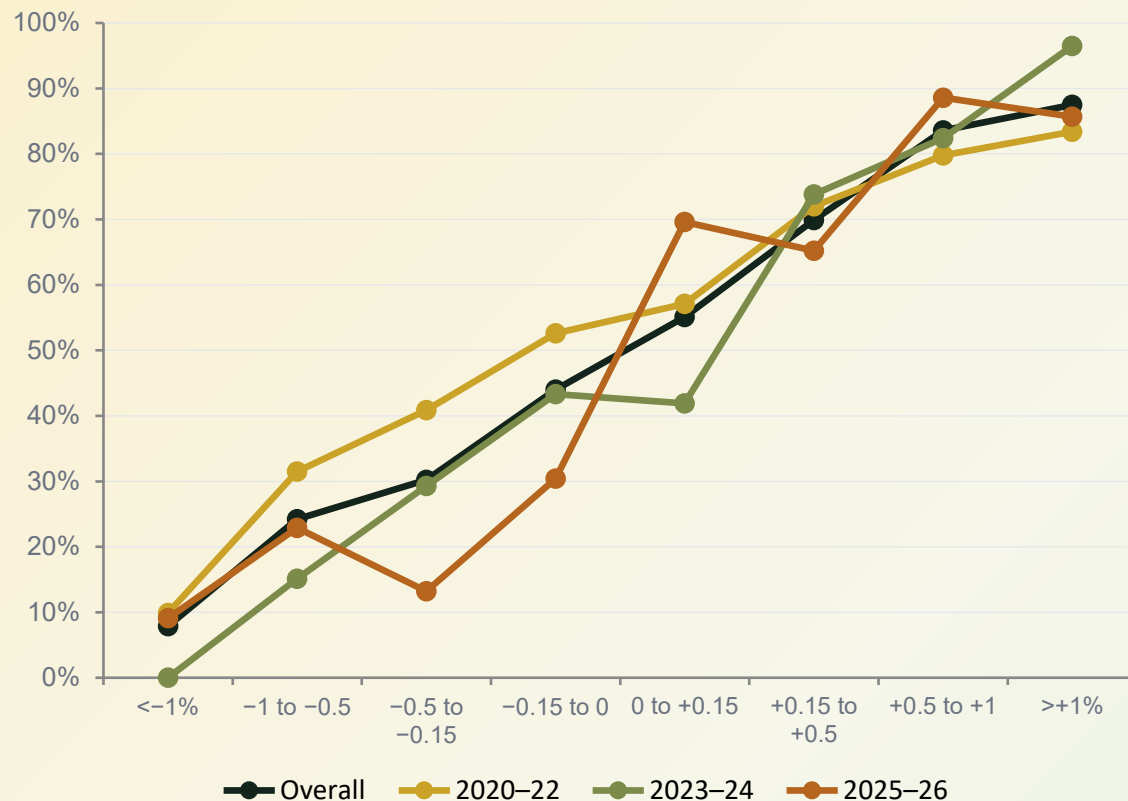
	Overall	2020 - 22	2023 - 24	2025 - 26
 Up-led day → closes HIGHER vs prev OPEN	78.7%	77.7%	80.2%	78.3%
 Up-led day → closes HIGHER vs prev CLOSE	86.6%	88.4%	87.6%	82.9%
 Down-led day → closes LOWER vs prev OPEN	76.8%	73.1%	78.3%	82.9%
 Down-led day → closes LOWER vs prev CLOSE	88.7%	84.4%	92.9%	92.1%

Days in sample: Up-led 909 · 363 · 283 · 263 Down-led 646 · 308 · 198 · 140

THE PROBABILITY CURVE

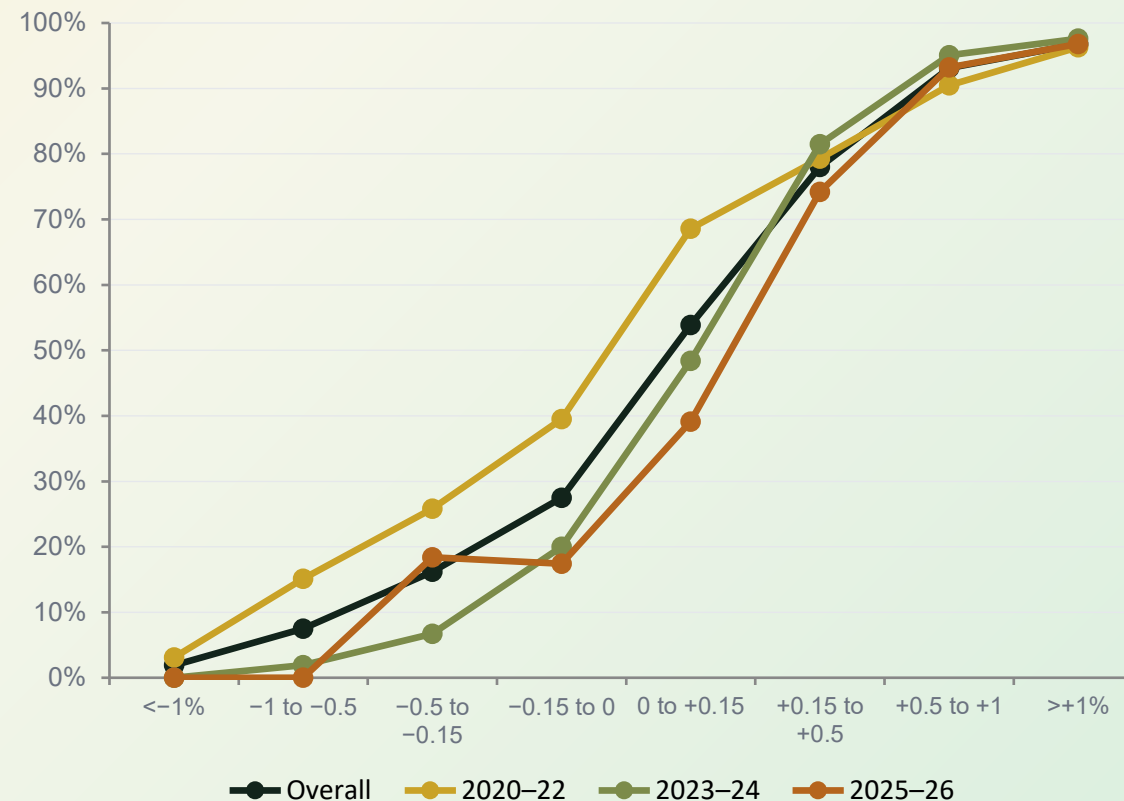
The stronger the lean, the higher the probability - in every period

P(close higher than previous day OPEN)



x-axis: net bias = Up move – Down move (%)

P(close higher than previous day CLOSE)



Both curves climb from near 0% to near 100%. The "vs prev open" curve is flatter because it also carries yesterday's move.

STRONG SIGNALS

When the lean is at least 0.5%, the close follows almost every time

 Overall

95.2%

Close followed - vs prev CLOSE

85.4%

Close followed - vs prev OPEN

961 strong days (62% of all days)

 2020-22

93.3%

Close followed - vs prev CLOSE

82.3%

Close followed - vs prev OPEN

451 strong days (67% of all days)

 2023-24

97.1%

Close followed - vs prev CLOSE

89.6%

Close followed - vs prev OPEN

280 strong days (58% of all days)

 2025-26

96.5%

Close followed - vs prev CLOSE

86.5%

Close followed - vs prev OPEN

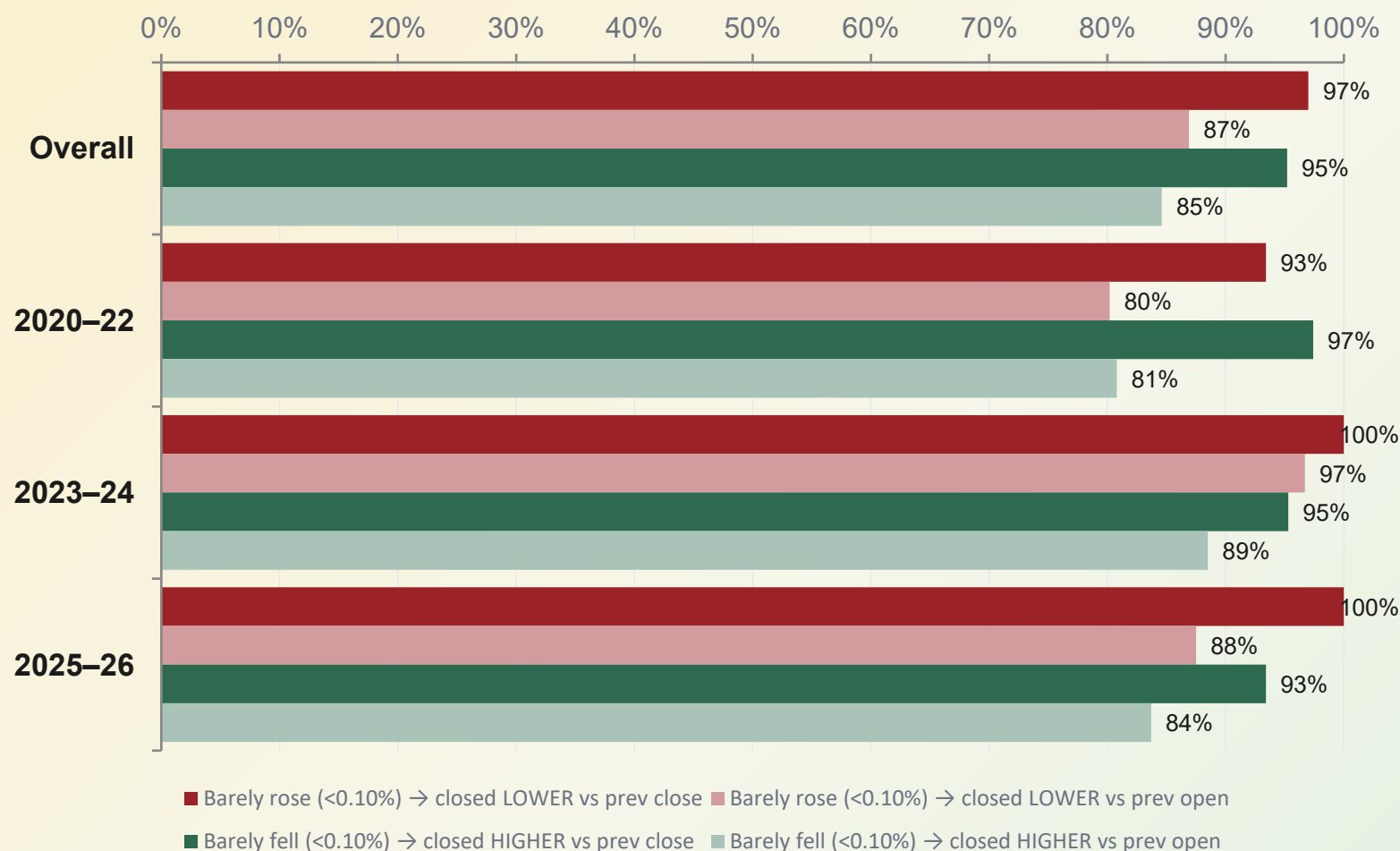
230 strong days (57% of all days)

Very strong leads ($\geq 1\%$): down-led days closed below the previous close 100% of the time in both 2023-24 (40 days) and 2025-26 (44 days).

Strong = $|\text{Up move} - \text{Down move}| \geq 0.50\%$

WATCH THE QUIET SIDE

If one side barely moves, the close almost always goes the other way



↓ No buying push

Index never got more than 0.10% above the open on 199 days - only 3% of them closed above the previous close.

↑ No selling push

Index never fell more than 0.10% below the open on 538 days - 95% of them closed above the previous close.

PROBABILITY MAP

Both moves combined: chance of a higher close (vs prev close)

DOWN move from open →

UP move from open ↓

	< 0.10%	0.10–0.25%	0.25–0.50%	0.50–1.00%	≥ 1.00%
< 0.10%	too few too few	too few	0% 29 days	7% 62 days	0% 105 days
0.10–0.25%	64% 11 days	31% 32 days	14% 71 days	6% 66 days	5% 65 days
0.25–0.50%	88% 91 days	62% 63 days	38% 68 days	20% 45 days	7% 43 days
0.50–1.00%	96% 195 days	84% 55 days	70% 50 days	47% 51 days	14% 55 days
≥ 1.00%	98% 240 days	96% 48 days	93% 40 days	82% 28 days	48% 40 days

How to read

Bottom-left corner: big rise, tiny fall
→ 98% closed higher.

Top-right corner: tiny rise, big fall →
0% closed higher.

The diagonal (equal moves both
ways) sits near 40–50%: no edge.

PERIOD PROFILES

Each period behaved differently – the probabilities shift with it

2020–22

Volatile

Avg daily range **1.84%**



Up-led days **54%**



Down-led → lower (prev close) **84.4%**



Down-led → lower (prev open) **73.1%**



COVID sell-off and 2022 economic crisis. Widest swings; down-led days were least dependable.

2023–24

Most consistent

Avg daily range **1.03%**



Up-led days **59%**



Down-led → lower (prev close) **92.9%**



Down-led → lower (prev open) **78.3%**



Calmer market; highest overall hit rate (89.8%). Best period for trusting the intraday lead.

2025–26

Up-led, but faded

Avg daily range **1.07%**



Up-led days **65%**



Up-led → higher (prev close) **82.9%**



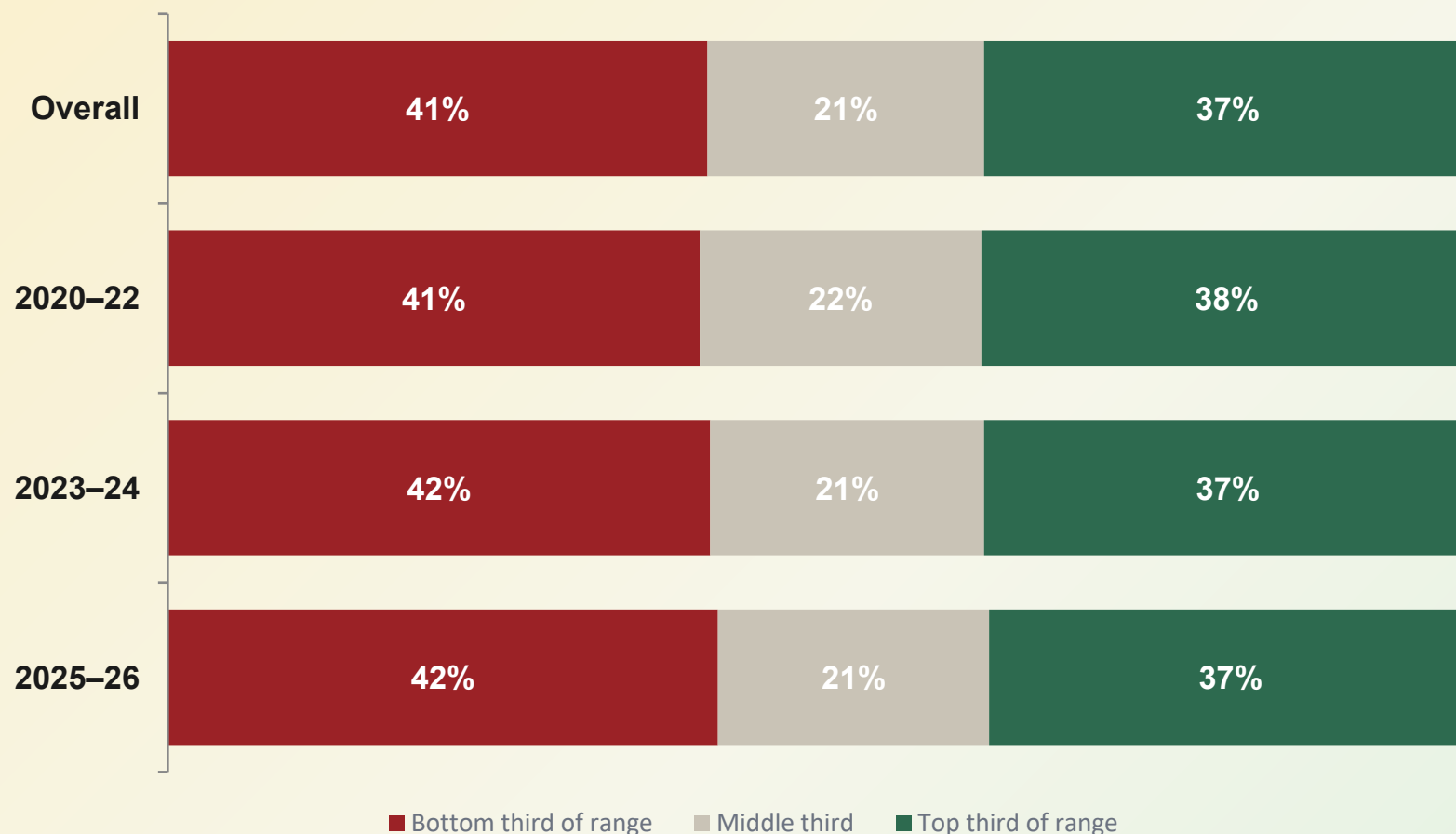
Down-led → lower (prev open) **82.9%**



Most up-led days, yet up-leads failed more often. Down-leads became the more reliable signal.

WHERE THE CLOSE LANDS

In every period the close usually commits to one end of the range



Why it matters

Only about 1 day in 5 closes in the middle of its range. That is why the intraday lean is so informative — the close rarely sits on the fence.

The index also ends in the bottom third slightly more often than the top third, even though 55% of days close higher: part of the day's gain is often given back late.

PROBABILITY CHEAT SHEET

If you see this during the day, this is how often the ASPI closed that way

Intraday condition	Closes	vs previous day OPEN				vs previous day CLOSE			
		Overall	2020–22	2023–24	2025–26	Overall	2020–22	2023–24	2025–26
Up-led (Up move > Down move)	Higher	79%	78%	80%	78%	87%	88%	88%	83%
Down-led (Down move > Up move)	Lower	77%	73%	78%	83%	89%	84%	93%	92%
Strong up lead (bias $\geq +0.5\%$)	Higher	86%	82%	89%	87%	95%	94%	96%	95%
Strong down lead (bias $\leq -0.5\%$)	Lower	85%	82%	91%	85%	96%	92%	99%	100%
Barely rose above open ($< 0.10\%$)	Lower	87%	80%	97%	88%	97%	93%	100%	100%
Barely fell below open ($< 0.10\%$)	Higher	85%	81%	89%	84%	95%	97%	95%	93%
Near-flat lean (bias within $\pm 0.15\%$)	Higher	49%	55%	43%	50%	41%	53%	34%	28%

Near-flat days have no edge ($\approx 30\text{--}55\%$): don't read a signal into a tiny lean.

What the intraday movement tells us about the close



Yes — there is a strong pattern

The close followed the bigger intraday move 78% of the time vs the previous open and 87% vs the previous close.



Size of the lean matters

Leans of 0.5% or more: 82–90% (prev open) and 93–97% (prev close) in every period.



Cautions

- The High and Low are final only at the close, and the close must lie between them — part of the link is built in.
- Same-day patterns, not a forecast for tomorrow.
- Some period cells rest on 40–60 days; treat 100% readings as "very high", not certain.
- Not investment advice.



2023–24 was the most dependable

Highest hit rates on both bases; 2020–22 the least, due to extreme volatility.



Use it during the session

Compare the running High and Low with the open — especially the quiet side.



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