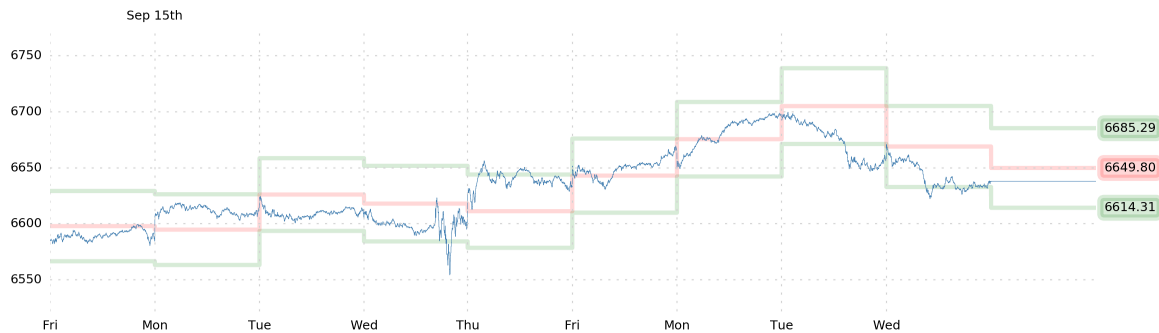


All the charts and data we refer to can be found on the [Yacht Club](#) page.

[Trouble loading pictures? View web version.](#)

Hey everyone,

"Calm, measured downside." We're finally getting some.



Well... two days of it, anyway.

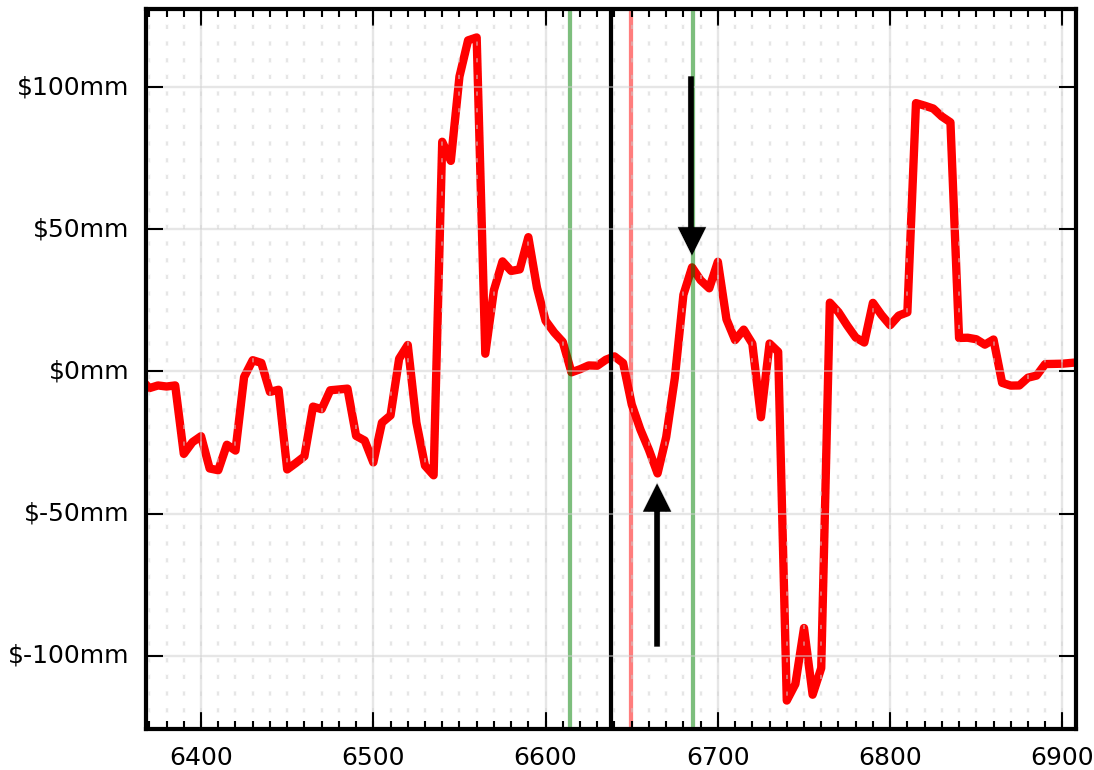
Yesterday's setup was very similar to Monday's, and so was the outcome.

Again, it makes sense to start the day off short, and then cover that short and flip long at 6690, then to sell *that* and flip short *again* at 6720. It's a lot like yesterday.

Once again, we were short out of the gate, and held on until the close.

How about today?

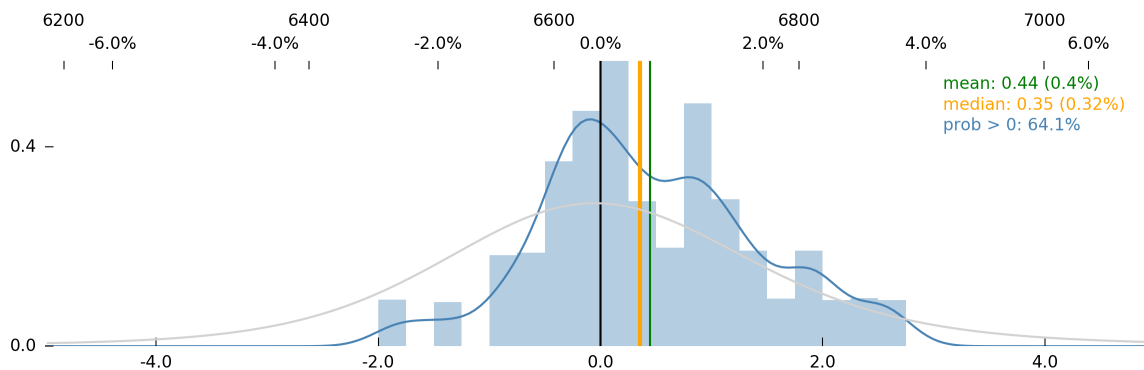
2025-09-24



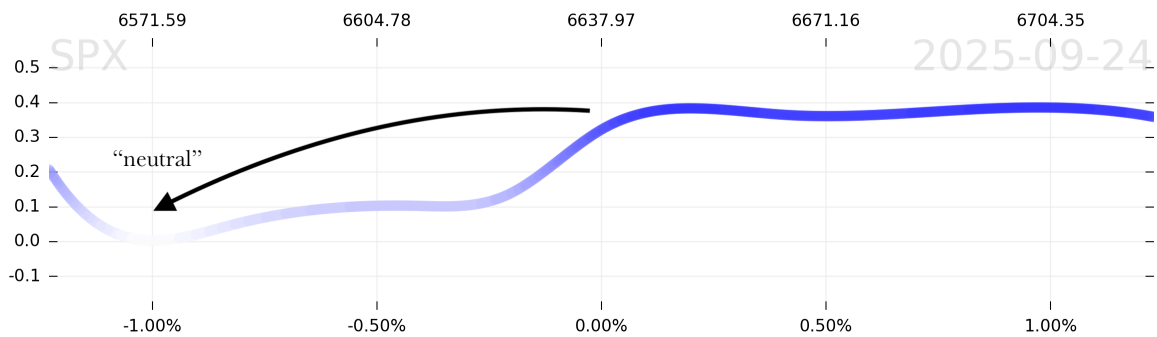
Similar. Makes sense to be short, but the numbers are smaller, so it's a weaker justification. Like the days prior, we'd want to flip long [momentarily] up at 6665 before getting short again at the Momentum band (6685). Same pattern.

This is a more neutral setup, though, and while we'd consider being short out of the gate, we change our minds when we see the index gapping down (a nice -0.50%).

Is Jim still of the opinion that there's a bid? Certainly.



However, it's worth noting that his forecast weakens to neutral in the event of a -1.00% move today.



It's not bearish, but at least there's an acknowledgement that we're close to losing some momentum. Like we keep saying, there's a lot of un-bubbling that probably needs to happen: "Calm, measured downside."

The SqueezeMetrics Team