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TradeHive Market Desk

TradeHive Blended ES + NQ Institutional Report

Week Ending: April 21, 2026

The TradeHive Blended ES and NASDAQ institutional dashboard for the week ending April 21, 2026 shows continued improvement in market conditions, but not yet a fully confirmed risk-on regime. The data reflects gradual capital re-engagement, rising institutional pressure, and a recovery in the TradeHive Risk Regime Index following the March deterioration phase.

Normalized Participation increased to 0.967, up from 0.965 the prior week. This marks a continued but measured improvement in participation, suggesting that capital is beginning to re-engage across the equity index complex. The move is constructive, but still not strong enough to classify as broad expansion.

Big Money Pressure improved to 0.061, up from 0.055 the prior week. This keeps the market inside the compression zone, but the direction of travel is now clearly improving. Institutional pressure is building, though it remains below the levels normally associated with a clean directional risk-on environment.

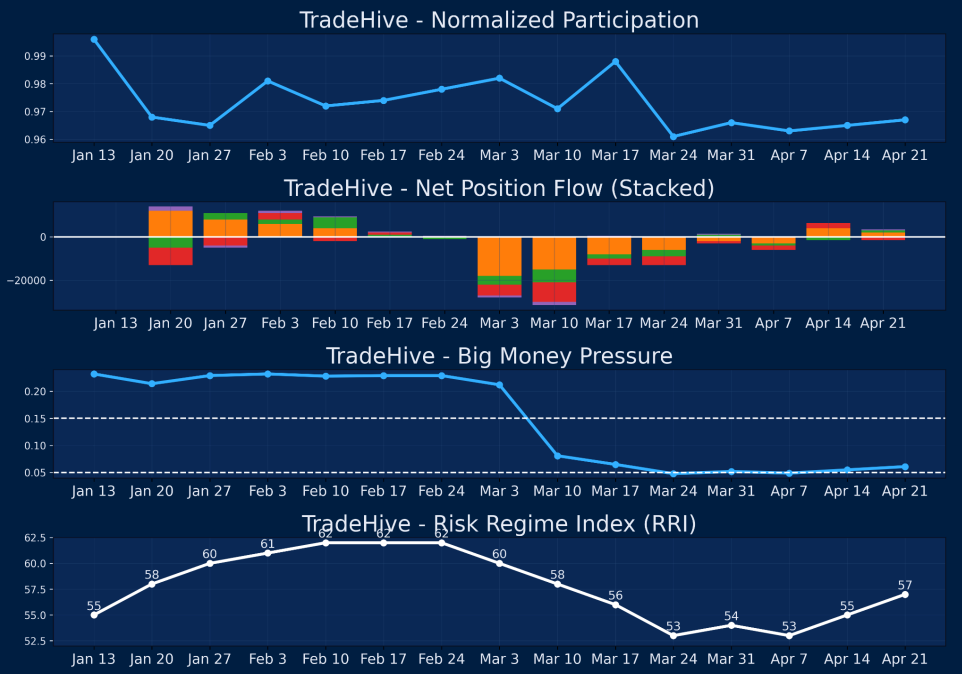
The TradeHive Risk Regime Index rose to 57, up from 55 the prior week. This is the strongest RRI reading since the March weakening phase began, signaling that the broader regime is recovering from the prior defensive shift. However, the reading remains below the prior February risk-on plateau, meaning the market has improved but has not fully returned to a high-conviction expansion regime.

The individual ES report continues to look structurally constructive, with asset managers remaining heavily net long and adding to exposure. However, the blended framework shows that NASDAQ remains a key part of the fight. While NQ participation and institutional positioning improved, dealer hedging and leveraged fund positioning still point to underlying tension beneath the surface.

The key institutional takeaway is that the market is no longer weakening, but it is not yet fully resolved bullish either. Conditions are transitioning from defensive/compression toward early risk rebuilding. This is a constructive shift, but still requires confirmation through continued participation expansion and a decisive move higher in Big Money Pressure.

From an execution standpoint, this remains a selective environment. Traders should respect improving conditions, but avoid assuming a clean trend expansion until the blended pressure data confirms it. Rotational price action, failed moves, and uneven follow-through remain possible, but the probability backdrop is improving compared to the prior several weeks.

TradeHive BLENDED ES + NQ Dashboard — Apr 21, 2026



Current TradeHive Read:

Normalized Participation: 0.967
 Big Money Pressure: 0.061
 TradeHive Risk Regime Index: 57

Regime Classification:

Improving Compression / Early Risk Rebuild

Bottom Line:

Institutional conditions are improving, capital is slowly returning, and the TradeHive RRI is recovering. However, the blended ES + NQ framework still shows a market in transition

rather than confirmed expansion. The bias is improving, but confirmation is still required.

“Stay disciplined, stay prepared, and let context guide execution.”

Britton Brown
Founder & Chief Market Strategist
TradeHive

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