The Overnight Drift in Index Futures: What Survives a Pre-Registered Protocol

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Abstract

US equity indices earn a large share of their return outside regular trading hours. I study this overnight drift on one-minute bars of Nasdaq-100, S&P 500 and Dow Jones futures from 2016 to 2026, extended back to 2010 as a temporal out-of-sample period, under a protocol in which every confirmatory test is pre-registered and every rule tried is counted. The close-to-open return of NQ is +4.8 basis points a day (Newey–West t = 3.5), and nearly all of it accrues between the US close and the European open. A simple overnight rule on NQ, long or short according to 12-1 momentum, passes a pre-registered out-of-sample test on 2011–2015 (+0.116 R per trade, one-sided p = 0.0015) and carries an alpha of about 6 % a year with a beta of 0.09. Almost everything else fails. Of roughly twenty refinements and filters, none beats a random filter of the same size or survives out of sample, and neither the rule nor the raw drift passes a Deflated Sharpe Ratio test against the number of trials. The evidence is consistent with an inventory-risk premium, but the data available here cannot separate it from competing explanations.

Keywords: overnight returns, overnight drift, index futures, inventory risk, pre-registration, multiple testing, Deflated Sharpe Ratio
JEL classification: G12, G13, G14

1. Introduction

A well-documented feature of US equity markets is that returns accrue mostly overnight, between the close and the next open, while most trading volume and most public information arrive during the session (Lou, Polk and Skouras, 2019; Hendershott, Livdan and Rösch, 2020; Boyarchenko, Larsen and Whelan, 2023). A risk premium should be paid roughly in proportion to the risk borne, and the session carries most of the daily variance. Something specific to the night is therefore needed to explain why the night earns more.

This paper asks two questions. Is the overnight drift present and stable in liquid index futures, measured on intraday data with realistic costs? And can it be traded more efficiently than by simply holding the index overnight? The second question is where most of the literature's trading rules live, and where the risk of finding something by chance is highest. I therefore work under a fixed protocol: every confirmatory test is written down and committed before any computation, every rule tried increments a global trial counter, filters are compared to random filters of the same size, and a single holdout period is reserved and frozen.

The findings are short to state. The drift is present on all three index futures and is concentrated in the hours between the US close and the European open. One overnight rule on NQ passes a pre-registered out-of-sample test, and that is all; about twenty other ideas, taken from the literature or from the data, do not survive. A recurring pattern explains most of these failures: overnight, almost every rule that seems to work is the same drift counted again under another name.

Section 2 sets out the hypothesis and its predictions. Section 3 describes the data and Section 4 the protocol and the statistical inference. Section 5 reports what is significant, Section 6 what is not, and Section 7 the effects left open for the holdout. Section 8 discusses limitations and Section 9 concludes.

2. Hypothesis: a premium for carrying overnight inventory

The working hypothesis is that overnight returns compensate those who agree to hold, through the night, inventory that others do not want to carry after the close. They provide liquidity for end-of-day rebalancing and then stay exposed during hours when unloading is expensive. The premium is the price of that service. The mechanism has four steps.

1. *Constrained closing flows.* At 16:00 ET some participants must trade at the close whatever the price: index funds and ETFs rebalancing, leveraged ETFs resetting their exposure, market-on-close orders. Arbitrageurs also cut positions before the night, because margin and borrowing costs are higher overnight (Bogousslavsky, 2021). On average this flow is net selling.
2. *Absorption by capital-constrained intermediaries.* Market makers and other overnight risk bearers take the other side and end up holding long inventory they did not choose.
3. *A night with no cheap exit.* Futures keep trading overnight, but liquidity is thin: the night's share of volatility exceeds its share of volume, and each contract moves the price more. Unloading before Europe, and then the US open, is costly, so the holder stays exposed to overnight news.

4. *Required return.* To accept this inventory and its risk, the intermediary buys at the close at a discount. The price recovers as liquidity returns, first with Europe and then at 9:30.

This is the inventory-risk channel of Boyarchenko, Larsen and Whelan (2023). Adrian, Capponi, Fleming, Vogt and Zhang (2020) provide a model in which an overnight inventory cost forces liquidation at the end of the session and creates a premium for whoever carries the risk. The mechanism yields six testable predictions, which Section 5.4 confronts with the data.

3. Data and setting

The main sample consists of one-minute bars of the Nasdaq-100 (NQ), S&P 500 (ES) and Dow Jones (YM) E-mini futures from January 2016 to 28 August 2026, from Databento. Data for 2010–2015 were bought later and kept unseen as a temporal out-of-sample period. Gold (GC) and silver (SI) futures are used for a side study of metal sessions. Data after 28 August 2026 form the holdout and are not used for any computation of returns. All times are New York time (ET). Table 1 summarises the main choices.

Table 1. Data and definitions

Item	Choice
Data	Databento one-minute bars, January 2016 to 28 August 2026; 2010–2015 as unseen temporal out-of-sample period.
Contract rolls	Ratio back-adjustment at each roll. An adjusted futures return is an excess return (index plus dividends minus the financing rate), not the price return of the cash index.
Sessions	Asia: 16:00 ET to 08:00 London; Europe: 08:00 London to 9:30 ET; US: 9:30 to 16:00 ET. Asia plus Europe equals the close-to-open return.
Overnight rule	Enters at 20:00 ET and is closed by 9:30 ET at the latest; exit rules within the night are not disclosed.
Trading cost	One tick plus $5 per round trip; variants with observed bid–ask spreads (bbo-1m), CFD spreads (2 points on NQ) and micro contracts.
Unit of risk	1 R is the amount risked on a trade, fixed at entry.

4. Protocol and inference

4.1 Protocol

Every confirmatory test is written down (rule, data, cost, statistic and threshold) and committed before any computation; anything else is labelled exploratory and cannot validate a rule. Every rule tested, confirmatory or exploratory, increments a global trial counter, which stood at 1,742 when this paper was written. That counter is the number of trials used in the Deflated Sharpe Ratio (Bailey and López de Prado, 2014), with a threshold of 0.95, and it indicates how many false positives to expect.

Samples are split in three ways. The in-sample period is 2016–2022 and the first out-of-sample period runs from 2023 to August 2026. The years 2010–2015, bought later, serve as an unseen temporal out-of-sample period. Another index over the same years is treated only as weak evidence, because the three indices are highly correlated. Every overnight rule is compared to a

plain long position over the same hours, and every filter to 500 random filters that skip the same number of nights. Within each family of tests, p-values are corrected with Holm (1979) or Benjamini and Hochberg (1995); White's (2000) Reality Check, the probability of backtest overfitting (Bailey, Borwein, López de Prado and Zhu, 2017) and bootstrap tests complement them.

Finally, a single holdout is reserved: all data after 28 August 2026, with a plan of tests frozen in advance. A window from 29 August to 3 November 2026 was read early and is reported as exploratory, so the official holdout starts on 4 November 2026. It will be read on 29 February 2028 and 31 August 2029, with success only if $z \geq 3.0$ (a Haybittle–Peto boundary; Haybittle, 1971; Peto et al., 1976), and a final verdict with Holm's correction on 29 August 2031. Until then, no signal or return is computed on these data.

4.2 Inference

Pre-registered tests of the overnight rule use confidence intervals and one-sided p-values from a circular moving-block bootstrap (blocks of ten trades or days, 2,000 draws); its alpha is tested by block bootstrap on the intercept and residuals. Other strategy tests use Newey and West (1987) standard errors with five lags. Session means were first estimated with a plain iid t-statistic; I re-estimate them here with Newey–West standard errors (Bartlett kernel, five lags and the automatic rule $\text{floor}(4(T/100)^{2/9}) = 8$ lags) and with a block bootstrap.

The series show the usual properties of intraday returns: strong volatility clustering (ARCH-LM(5) statistics between 144 and 1,035, $p < 10^{-28}$), excess kurtosis between 5 and 15, and weak but significant serial correlation in the Asian and US sessions (Ljung–Box(5) $p < 10^{-5}$), close to zero for the full close-to-open return. This is why HAC or block-bootstrap inference is required. Measured in R, however, the overnight rule shows no ARCH effect ($p = 0.47$) and no fat tails: its volatility-scaled sizing already normalises its risk, which is consistent with the failure of volatility-based sizing reported in Section 6.

5. Results

5.1 The overnight drift

Over 2016–2026 the close-to-open return is positive and significant on all three indices (Table 2). On NQ it is +4.8 basis points a day. The US session is also positive on average, but not significantly so, and it is very unstable from one year to the next. On NQ, almost all of the overnight return accrues during the Asian session, between the US close and the European open (+4.35 bp, Newey–West $t = 4.3$); the European session adds close to nothing (+0.49 bp).

Table 2. Mean daily returns by session, 2016–2026: iid and HAC inference

Series	Mean	t (iid)	t (NW, 8 lags)	p (NW)	p (block bootstrap)	ρ_1
NQ close-to-open	+4.82 bp	3.12	3.51	0.0004	0.0005	−0.03
NQ Asian session	+4.35 bp	3.66	4.27	0.00002	< 0.0005	−0.13
NQ US session	+3.02 bp	1.42	1.60	0.11	0.11	−0.10
ES close-to-open	+3.45 bp	2.80	2.99	0.003	0.002	−0.03
YM close-to-open	+3.28 bp	2.74	2.88	0.004	0.0045	−0.02
Overnight rule, NQ (return per night)	+3.18 bp	2.92	3.16	0.0016	0.0035	−0.02
Overnight rule, NQ, 2011–2015 (per trade)	+0.116 R	2.79	2.87	0.004	0.0045	−0.04

Notes: Two-sided p-values. ρ_1 is the first-order autocorrelation. The HAC t-statistic exceeds the iid one in every row because first-order autocorrelation is negative, which lowers the long-run variance of the mean; the iid t was therefore conservative. Newey–West and the block bootstrap agree, and no conclusion changes.

5.2 An overnight rule on NQ

Among the overnight rules suggested by a first batch of papers from the literature, one was retained after the fact: hold NQ from 20:00 to 9:30 ET, long when the 12-1 momentum of the index is positive and short otherwise (in the spirit of Moskowitz, Ooi and Pedersen, 2012). Its exit rules within the night are not disclosed here. Because it was chosen after looking at the data, it was then submitted to three pre-registered tests, summarised in Table 3.

Table 3. The NQ overnight rule

Test	Result
Out of sample, 2011–2015 (pre-registered)	+0.116 R per trade, one-sided p = 0.0015
Alpha and beta against NQ (pre-registered)	α = +6.2 % a year [+2.5; +9.7], β = 0.09
With observed bid–ask spreads	+0.076 R per trade [+0.033; +0.116]
July 2011 to 3 November 2026	3,831 nights, +0.087 R per night, annual Sharpe ratio 1.01, t = 4.0, maximum drawdown −25.4 R
Same rule on ES and YM (pre-registered)	Not significant (ES Holm p = 0.25); effect three to five times weaker; YM negative over 2021–2026

Notes: Brackets are 95 % block-bootstrap confidence intervals.

An important caveat applies. Over 2011–2015 momentum was positive throughout, so all out-of-sample trades were long. What the test validates is therefore "long NQ overnight", not the momentum filter itself. The filter did reduce the 2022 loss (a drawdown of −10.7 % against −25.8 % for a rule that is always long), but this rests on 422 nights: consistent with the hypothesis, not proof of it.

5.3 Gold

A side study of metal sessions finds that gold also rises at a specific time of day. On GC, the session from 17:00 ET to 9:00 Shanghai time earns +2.0 bp a day gross (t = 3.5, Holm-adjusted p = 0.003) and is positive in each of three sub-periods. Net of costs, +1.1 bp remains (t = 2.0): real, but barely tradable. The London and COMEX sessions are flat.

5.4 Predictions of the inventory-risk mechanism

Table 4 confronts the predictions of the mechanism of Section 2 with the data. The first two are supported or consistent; the others are either unresolved or only partly supported.

Table 4. Predictions of the mechanism and evidence

Prediction	Evidence	Status
P1. Returns accrue overnight, not during the session	NQ close-to-open +4.8 bp a day (t = 3.1); US session +3.0 bp (t = 1.4), unstable	Supported
P2. The premium grows with the risk borne (higher beta; Hendershott et al., 2020)	NQ +4.8 bp against ES +3.5 and YM +3.3; the overnight rule works on NQ only	Consistent
P3. Asymmetry: strong rebound after heavy selling, little reversal after rallies	Lowest decile of the three-night return: next night positive in 6 samples out of 6; after rallies the night is flat, not negative	Watch list (uncorrected)
P4. The premium tracks the closing sell imbalance	Proxy: close below the 15:15–16:15 VWAP. NQ +0.051 R (p = 0.11), ES p = 0.30, YM reversed	Not shown with this proxy
P5. The premium is larger when overnight risk is larger	Nights before NFP or CPI releases: +0.30 R against +0.05 R	Watch list
P6. Unloading happens when liquidity returns	On NQ most of the return comes from 16:00 to 3:00 ET (+4.35 bp, t = 3.7), which ends at the European open; Europe itself +0.49 bp	Partly supported

A direct test of P4 would require signed volume at the close, that is, tick-by-tick trades. Without it, inventory risk cannot be separated from other explanations that are also consistent with P1 and P2: a beta premium concentrated overnight (Hendershott et al., 2020), different clienteles trading overnight and intraday (Lou et al., 2019), or attention-driven buying at the open (Berkman, Koch, Tuttle and Zhang, 2012).

5.5 Multiple testing

With 1,742 trials, the question is not whether the results above are significant one at a time, but whether they survive the search that produced them. Daily return series are stored for 560 of the trials. On their correlation matrix, the eigenvalue method of Li and Ji (2005) gives an effective number of 196 independent tests (a ratio of 0.35), and that of Nyholt (2004) gives 535, a method known to overstate when average correlation is weak. Most pairs of trials are nearly independent (median $|\rho| = 0.027$), but a few clusters are highly redundant: the largest eigenvalue, 76, corresponds to the overnight drift tested at every hour and with every exit variant. Extrapolating the ratio gives about 610 effective trials out of 1,742.

Table 5. Deflated Sharpe Ratio with the raw and the effective number of trials

Series	Annual Sharpe	N	SR_0 (observed V)	DSR	SR_0 (V = 1/T)	DSR
Overnight rule, NQ, 2016–2026	0.88	1,742	1.78	0.001	1.03	0.30
	0.88	≈ 610	1.63	0.005	0.94	0.42
NQ close-to-open	0.96	1,742	1.78	0.004	1.03	0.41
	0.96	≈ 610	1.63	0.016	0.94	0.53

Notes: SR_0 is the expected maximum Sharpe ratio under the null, given N trials and the variance V of Sharpe ratios across trials. The last two columns, added as a control after the first computation, set V to the pure sampling variance of a Sharpe ratio.

Dividing the number of trials by three barely changes the threshold, because N enters it through a logarithmic term: SR_0 falls by only about 9 %. What drives the threshold is the dispersion of Sharpe ratios across trials. Neither the overnight rule nor the raw drift passes the test against the global counter, whether raw or effective. The evidence for the rule rests instead on the pre-registered out-of-sample test, a single hypothesis on unseen data for which the relevant N is one, and on the frozen holdout. A Romano–Wolf stepdown or Hansen's SPA test over a complete family, and an effective N over all 1,742 trials, could not be computed, because the return series of the earliest 927 tests were not stored.

6. What does not work

About twenty overnight hypotheses were tested between October and November 2026. They come from the literature, from two strategies passed on to the author, and from the author's own reading of the data; Table A1 in the appendix lists them all. Table 6 summarises the failures. The common lesson is that a filter adds something only if it beats the nights it skips, and none has done so robustly: overnight, almost everything that seems to work is the drift itself, counted again. In the first batch of ideas from the literature, 51 of the 56 net-positive results were the same premium, while about 23 false positives were expected among 927 tests.

Table 6. Rejected ideas

Idea	Key figure	Why it failed	Worth revisiting if
Same rule on ES and YM	ES Holm p = 0.25	Effect three to five times weaker than on NQ; YM negative 2021–2026	—
Optimised exits and entry time	Sharpe +0.14 [−0.22; +0.50]	Improves the tail, not the Sharpe ratio; 20:00 wins through exposure time	The objective is tail risk
"Stay flat" filters (Jones et al., 2022; Abdi, 2018; Berkman et al., 2012; Vojtko and Hanicova, 2021)	Below the 95th percentile of 500 random filters	None cuts the drawdown by 30 % while keeping 80 % of the return	A written rationale and a holdout test
Avoid NFP and CPI nights	+0.30 R against +0.05 R	These are the best nights	Never in this direction
VIX filters, volatility sizing (Donninger, 2014)	Drawdown −1 % only	The rule's volatility-scaled sizing already normalises risk	New data, neither price nor VIX
Closing selling pressure (close below VWAP)	NQ +0.05 R, p = 0.11	ES not significant, YM reversed	Signed tick-level volume
Sign of one session predicts the next	Europe → US, r = −0.003	No exploitable correlation	Flow data with a mechanism
Long 20:05–03:00 after three down nights	+0.016 R, p = 0.32 on 2010–2015	Skipped nights also earn +0.092 R: it is the drift, not the filter	Holdout, frozen rule
High three-night return predicts a falling night	$\|t\| \leq 1.5$, Holm p = 1.0	After rallies the night is flat, not negative	Never as a short
Gold close-to-open with exit rules	−0.9 bp per trade net	Negative in every variant	—
Gold: fade early Globex (Fattinger and Ziegler, 2015)	Slope 0.68 at 19:00, Holm p = 0.97	No loss of price efficiency before Europe	Evening bid–ask data

7. Effects left open

Four effects are significant before correction but not after, or were found by looking at the data, and are therefore kept on a watch list rather than claimed.

The most robust is a rebound after a sharp decline. When the sum of the three previous nights' returns is below about −50 bp (its lowest decile), the next night is positive in six samples out of six: NQ +17.3 bp (t = 3.7), ES +15.9 bp (t = 3.3) and YM +11.1 bp (t = 2.5) over 2016–2026, and also positive over 2010–2015. It was found by reading deciles, outside any pre-registered family, and is one of the hypotheses of the holdout. Second, nights before NFP and CPI releases earn +0.30 R against +0.05 R for the other nights of the overnight rule; about 40 % of the rule's return comes from 9 % of its nights. This was found by reversing a rejected hypothesis and does not extend to other announcements. Third, gold earns +1.4 bp net between 16:00 and 19:00 ET (t = 2.7), a window chosen after the fact and flat over 2016–2019. Fourth, the gold move between

17:00 and 5:00 ET continues through the rest of the day (slope 1.13, Holm p = 0.02), but only over 2023–2026, and it was found among 23 cut-off times.

An early, exploratory read of the first two months after the main sample (31 August to 3 November 2026) gives −0.023 R per night for the overnight rule over 44 nights, +0.379 R per trade for the three-night rule over 23 trades (p = 0.087), and a rebound spread of +19.8 bp (p = 0.13). No conclusion is possible at this size.

8. Limitations

The main limitation is that the overnight rule was chosen after the fact among hundreds of candidates, and its out-of-sample validation covers long nights only. The sample contains a single real bear market (2022), so the behaviour of the momentum filter in a prolonged decline is not established. Returns are concentrated: about 40 % of the rule's return comes from 9 % of its nights, which makes the result depend on few events. The rule and the three-night strategy are correlated (+0.35 per night) and share the same mean reversion, so any combination of the two has to be pre-registered. Finally, the mechanism of Section 2 is not identified: without signed closing volume, inventory risk cannot be told apart from a beta premium or a clientele effect.

9. Conclusion

On liquid US index futures, the overnight drift is real, significant under HAC inference, and concentrated in the hours between the US close and the European open. A single rule that holds NQ overnight passes a pre-registered out-of-sample test, but what it validates is mainly the drift itself, and it does not pass a Deflated Sharpe Ratio test against the number of rules tried. Nearly every refinement fails, because skipping nights rarely beats the nights skipped. The honest conclusion is narrow: being long NQ overnight has earned a premium with little market beta, and the effects that could improve on it, the rebound after sharp declines first among them, are left to a frozen holdout whose first read is scheduled for February 2028.

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Appendix A. Hypotheses tested

Table A1. Overnight hypotheses tested, October–November 2026

Hypothesis	Origin	Test	Verdict
Index returns accrue outside the session	Literature	Sessions 2016–2026, ES, NQ, YM	Confirmed
Long or short NQ 20:00–9:30 by 12-1 momentum	Literature, chosen after the fact	Pre-registered	Yes on NQ; no on ES and YM
The rule is more than beta	Author	Pre-registered	Yes, α +6.2 % a year
Optimised exits and entry time improve the rule	Author	Pre-registered	No
"Stay flat" filters reduce drawdown	Literature	Pre-registered	No
Avoid NFP and CPI nights	Author	Pre-registered	No, reversed

Hypothesis	Origin	Test	Verdict
VIX filters; volatility sizing	Literature	Pre-registered	No
Close below VWAP 15:15–16:15 (selling pressure)	Boyarchenko et al. (2023)	Pre-registered	No
VWAP execution	Author	Pre-registered	Not retained
Sign of one session predicts the next	Author	Exploratory	No
Long NQ 20:05–03:00 if the previous three nights ≤ 0	Strategy passed on	Pre-registered	No, out of sample
The higher the three-night return, the more the night falls	Author	Exploratory	No
Rebound after a sharp decline (three nights ≤ −50 bp)	Author, reading deciles	Exploratory	Watch list
Gold: evening reopening 17:00 to 9:00 Shanghai	Literature	Exploratory	Yes gross, weak net
Gold: noisy price before Europe (fade early Globex)	Fattinger and Ziegler (2015)	Exploratory	No
Gold: the 17:00–5:00 move continues through the day	Fattinger and Ziegler (2015)	Exploratory	Watch list

This paper is a research note. It is not investment advice. All figures are historical estimates under the assumptions stated above.