SHOPIFY

DAILY-CLOSE PRICE ANALYSIS

The August-December 2022 reclaim sequence and the current $132-$135.14 decision zone

CONCLUSION

The current decline repeats several elements of the August-December 2022 sequence: a first low, a rebound into resistance, a lower low of nearly the same depth, and a recovery toward the rejected level.

The historical structure became constructive only after price regained the $35.16 failed-rebound pivot. The November 2022 first reclaim later failed; the January 2023 reclaim was more durable. SHOP then reached $90.72 in February 2024 and an all-time closing high of $179.01 in October 2025.

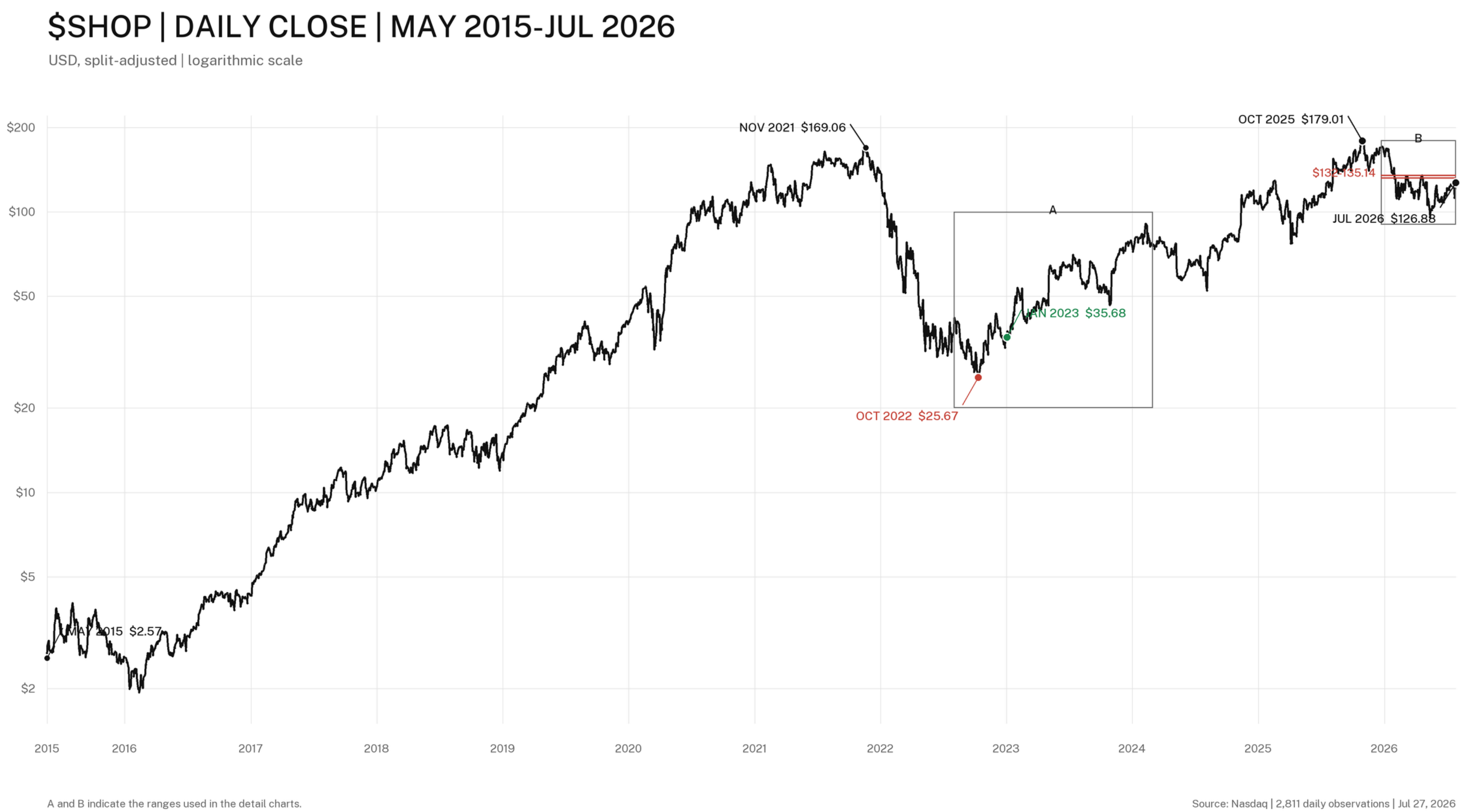
At $126.88, the current structure remains unconfirmed. A daily close above $132 would be early evidence of entry into the prior failure zone. A close above $135.14, followed by a hold or successful retest, would be stronger confirmation.

CURRENT READOUT

JUL 27 CLOSE	$126.88
DECISION ZONE	$132-$135.14
LOWER-LOW DEPTH / 2022	-13.97%
LOWER-LOW DEPTH / 2026	-13.79%
STATUS	UNCONFIRMED

IPO TO PRESENT

Daily close, split-adjusted USD | logarithmic scale



Box A contains the 2022 reclaim and early follow-through. Box B contains the current setup. The 2026 decline follows the October 29, 2025 all-time closing high of $179.01; the December 26 close of $170.83 was a secondary local high.

A1 | HISTORICAL SETUP

REFERENCE SEQUENCE

Aug 2022-Jan 2023 | the failed rebound became the close-only reference

SECOND LOW: 13.97% BELOW FIRST LOW

DAILY CLOSE | SPLIT-ADJUSTED USD | DATA THROUGH JUL 27, 2026

EVENT	DATE	CLOSE	CHANGE
Starting high	3 Aug 2022	$41.93	-
First low	6 Sep 2022	$29.84	-28.83% from high
Failed rebound	12 Sep 2022	$35.16	+17.83% from first low
Lower low	11 Oct 2022	$25.67	-13.97% vs first low

The failed rebound at $35.16 became the relevant close-only reference. The second low was 13.97% below the first low.

A2 | RECLAIM AND FIRST MAJOR LEG

HISTORICAL FOLLOW-THROUGH

Aug 2022-Feb 2024 | raw daily-close price

FIRST RECLAIM: NOV 10, 2022 | DURABLE RECLAIM: JAN 3, 2023

DAILY CLOSE | SPLIT-ADJUSTED USD | DATA THROUGH JUL 27, 2026

EVENT	DATE	CLOSE	INTERPRETATION
First reclaim	10 Nov 2022	$36.51	First close above $35.16
Follow-through	1 Dec 2022	$43.40	First close above $41.93
Shakeout	28 Dec 2022	$32.64	Closed below $35.16
Durable reclaim	3 Jan 2023	$35.68	Recovered $35.16

From the November 10 first reclaim to the February 9, 2024 swing high: +148.5% over 312 trading-session intervals and 456 calendar days. $90.72 was an intermediate swing high, not the 2024 calendar-year high.

A3 | FULL RUN AFTER THE 2022 RECLAIM

FULL CYCLE CONTEXT

Aug 2022-Jul 2026 | the February 2024 peak was an intermediate swing high

THE FULL RUN TO THE 2025 HIGH LASTED APPROXIMATELY 36 MONTHS

DAILY CLOSE | SPLIT-ADJUSTED USD | DATA THROUGH JUL 27, 2026

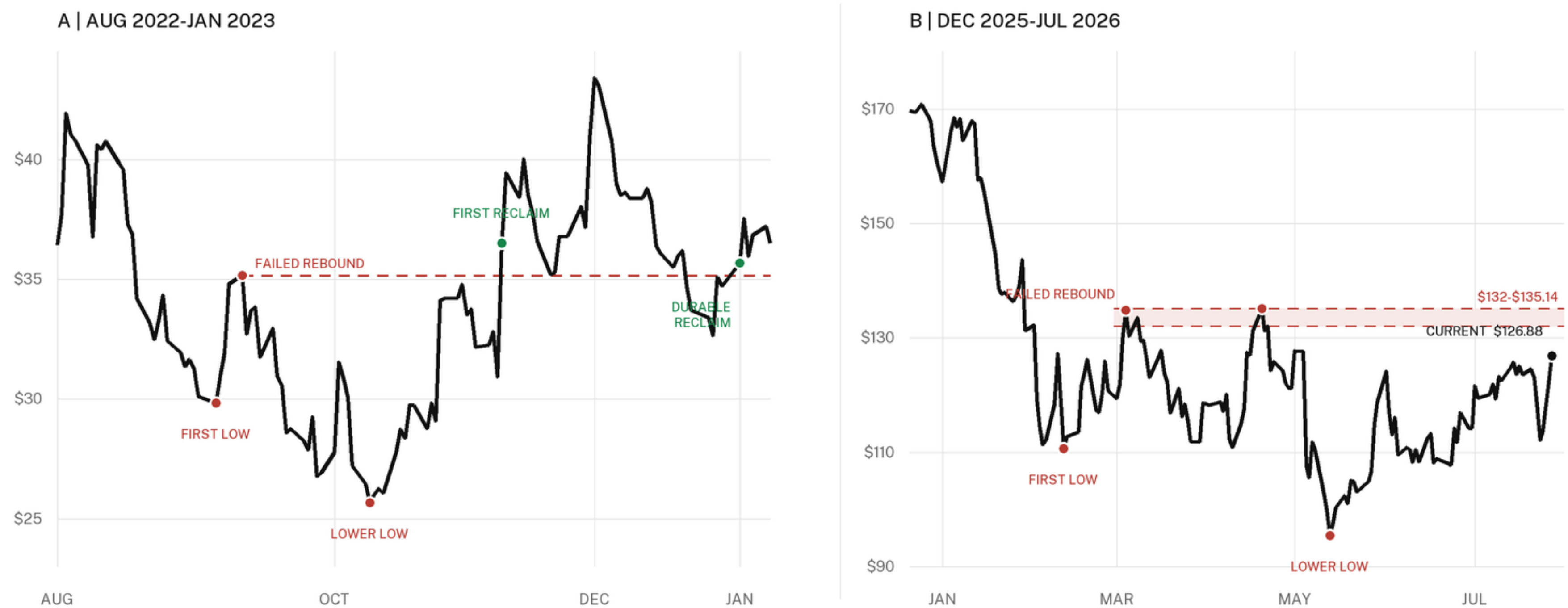
The November 10, 2022 first reclaim at $36.51 preceded a move to the October 29, 2025 all-time closing high of $179.01: +390.3% over 743 trading-session intervals and 1,084 calendar days. The current pullback is shown on the same raw-price chart.

Outcome shown for context. Magnitude and duration are not assumed to repeat.

A/B | RAW-PRICE STRUCTURE COMPARISON

HISTORICAL / CURRENT

Independent USD scales | no indexing and no projection



LOWER-LOW DEPTH: -13.97% HISTORICAL | -13.79% CURRENT

THE STRUCTURE IS SIMILAR; THE CURRENT TEMPO IS SLOWER

DAILY CLOSE | SPLIT-ADJUSTED USD | DATA THROUGH JUL 27, 2026

The undercut depths are close: -13.97% in 2022 and -13.79% in 2026, a difference of 0.18 percentage points. The tempo is not the same: 25 trading-session intervals separated the 2022 lows, versus 62 in the current sequence.

Structural similarity alone does not confirm direction.

B | CURRENT DECISION ZONE

CURRENT SETUP

Dec 2025-Jul 2026 | a daily-close reclaim has not occurred

RECOVERY FROM MAY 13 LOWER LOW: +33.0%

DAILY CLOSE | SPLIT-ADJUSTED USD | DATA THROUGH JUL 27, 2026

EVENT	DATE	CLOSE	CHANGE
Secondary local high	26 Dec 2025	$170.83	-
First low	12 Feb 2026	$110.66	-35.22% from local high
Failed rebound	5 Mar 2026	$134.79	+21.81% from first low
Lower low	13 May 2026	$95.40	-13.79% vs first low

OBSERVATION FRAMEWORK

Above $132: early evidence of entry into the prior failure zone.

Above $135.14: full daily-close reclaim of the failed pivot.

Below $95.40: a new lower close would weaken the analog.

SCOPE, SOURCES AND CAVEATS

METHOD

The study uses 2,811 daily observations from May 21, 2015 through July 27, 2026. Prices are split-adjusted U.S. dollars. The analysis uses daily closing prices only.

The historical reference is the August 2022-January 2023 sequence around the $35.16 failed rebound. The current reference zone is $132-$135.14, based on the March 5 and April 20, 2026 daily closes.

Returns are arithmetic price changes. Session counts are trading-session intervals between the stated observations.

LIMITATIONS

- One historical analog; no statistical sample.
- The visual sequence is similar, but its tempo differs.
- Daily closes only; intraday behavior and volume are excluded.
- Fundamentals, valuation, earnings and macro conditions are excluded.
- No price target, probability or timing forecast is implied.
- A close above resistance is evidence, not assurance.

SOURCES

Nasdaq chart API: api.nasdaq.com/api/quote/SHOP/chart?assetclass=stocks&fromdate=2015-05-21&todate=2026-07-27

Shopify investor FAQ and stock-split information: shopify.com/investors/investor-faqs

Official Shopify brand assets: shopify.com/brand-assets

Public Sans typeface: github.com/uswds/public-sans