

# FOLLOW-THROUGH DAYS & DISTRIBUTION DAYS ANALYSIS (SPY)

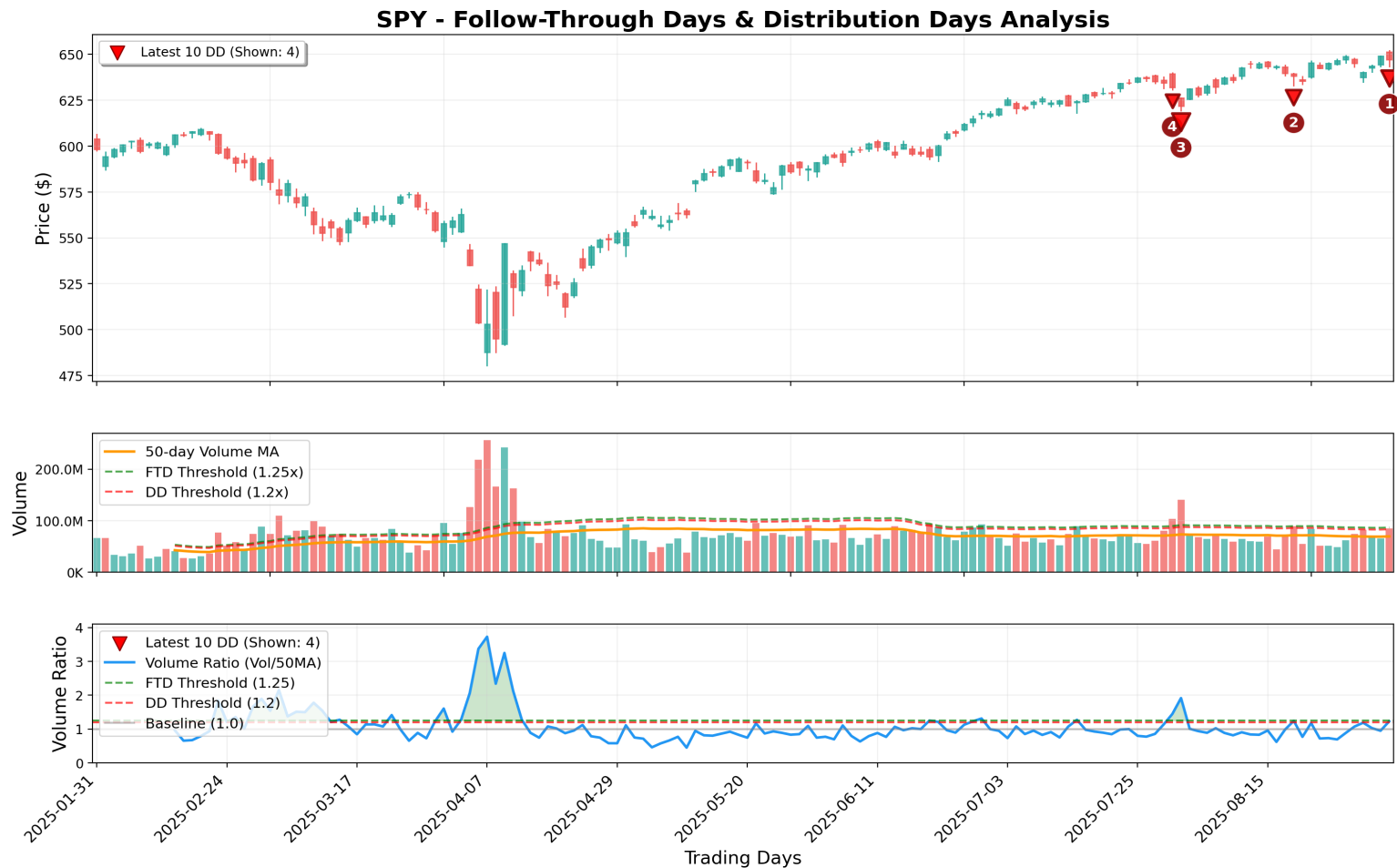
William J. O'Neil Market Timing Methodology

As of Close 20250905

## EXECUTIVE SUMMARY

| Metric           | Value            | Interpretation                              |
|------------------|------------------|---|
| Market State     | Neutral          | Mixed conditions - No clear trend direction |
| Confidence Level | Low              | Weak signal reliability - Mixed signals     |
| Recent FTDs      | 0 (last 25 days) | No recent bullish confirmation              |
| Recent DDs       | 1 (last 25 days) | Some distribution pressure                  |
| FTD/DD Ratio     | 0.00             | Strong bearish dominance                    |
| Signal Strength  | Neutral          | DD (2025-09-05)                             |

## TECHNICAL ANALYSIS CHART



## FOLLOW-THROUGH DAYS ANALYSIS: 0 Recent Signals

**Follow-Through Days** indicate institutional buying and potential market trend continuation. They require significant price advance with above-average volume.

No recent Follow-Through Days detected.

## DISTRIBUTION DAYS ANALYSIS: 4 Recent Signals

**Distribution Days** indicate institutional selling and potential market weakness. They show price decline with above-average volume, suggesting professional selling.

| # | Date       | Price Change | Volume Ratio | Severity | Close Price | Days Ago |
|---|------------|--------------|--------------|----------|-------------|----------|
| 1 | 2025-09-05 | -0.29%       | 1.23x        | Mild     | \$647.24    | 0        |
| 2 | 2025-08-20 | -0.27%       | 1.24x        | Mild     | \$638.11    | 16       |
| 3 | 2025-08-01 | -1.64%       | 1.91x        | Severe   | \$621.72    | 35       |
| 4 | 2025-07-31 | -0.38%       | 1.44x        | Mild     | \$632.08    | 36       |

## MARKET ASSESSMENT & O'NEIL METHODOLOGY

### ■■ NEUTRAL MARKET OUTLOOK

- **Market Direction:** Mixed signals - no clear institutional bias
- **Recommended Action:** Maintain current allocation, monitor closely
- **Risk Level:** Moderate

### William J. O'Neil Key Principles:

- **Follow-Through Days:** Confirm new uptrends and institutional buying
- **Distribution Days:** Signal potential market tops and selling pressure
- **Volume Analysis:** Price without volume is meaningless
- **Cluster Analysis:** Multiple signals in short timeframe increase reliability

### Current Market Metrics:

- Recent FTD Count: 0 - No recent bullish confirmation

- Recent DD Count: 1 - Some distribution pressure
- FTD/DD Ratio: 0.00 - Strong bearish dominance