

FOLLOW-THROUGH DAYS & DISTRIBUTION DAYS ANALYSIS (SPY)

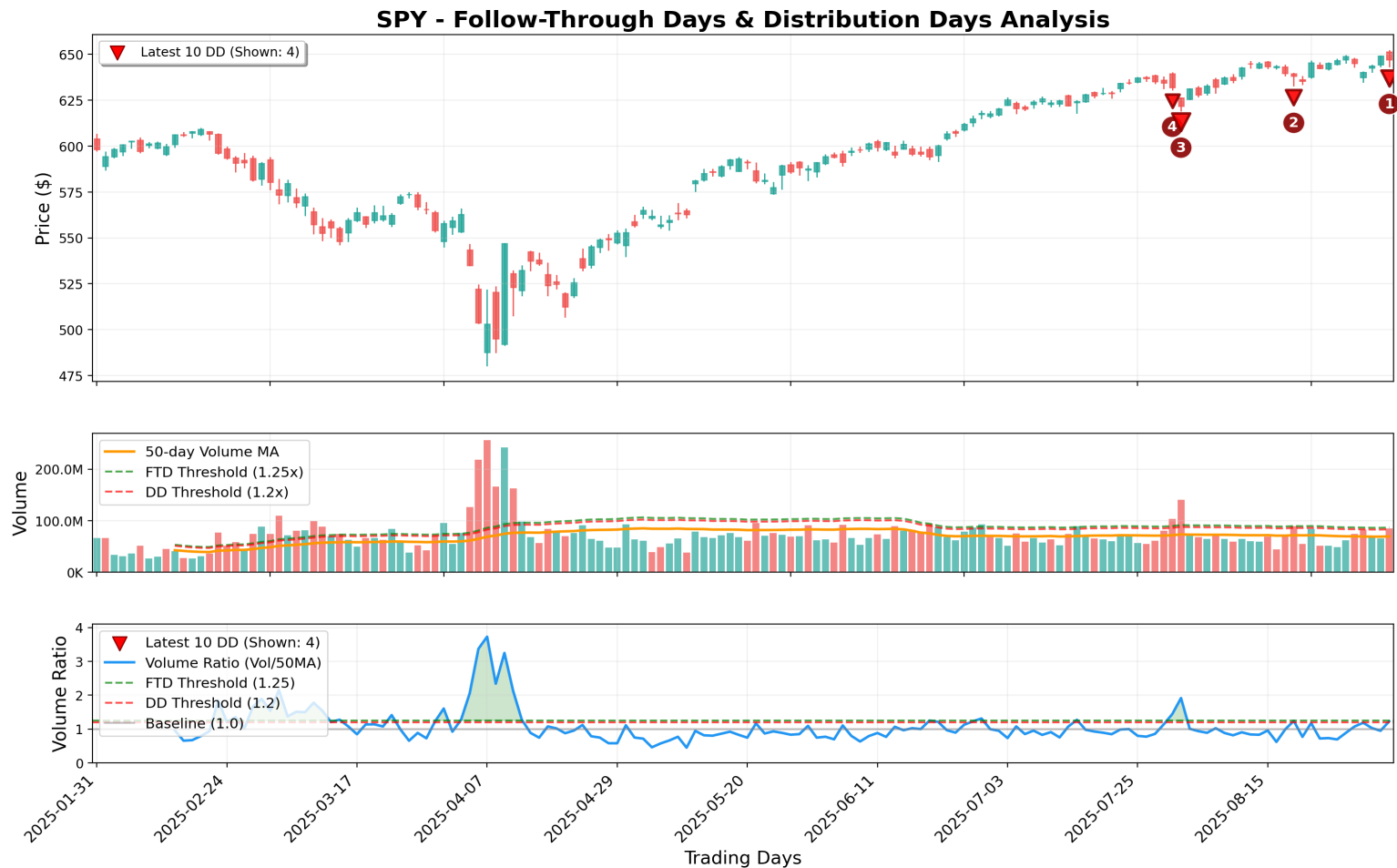
William J. O'Neil Market Timing Methodology

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 | 0 (last 25 days) | No significant distribution |
| 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: 0 - No significant distribution
- FTD/DD Ratio: 0.00 - Strong bearish dominance