

FOLLOW-THROUGH DAYS & DISTRIBUTION DAYS ANALYSIS (SPY)

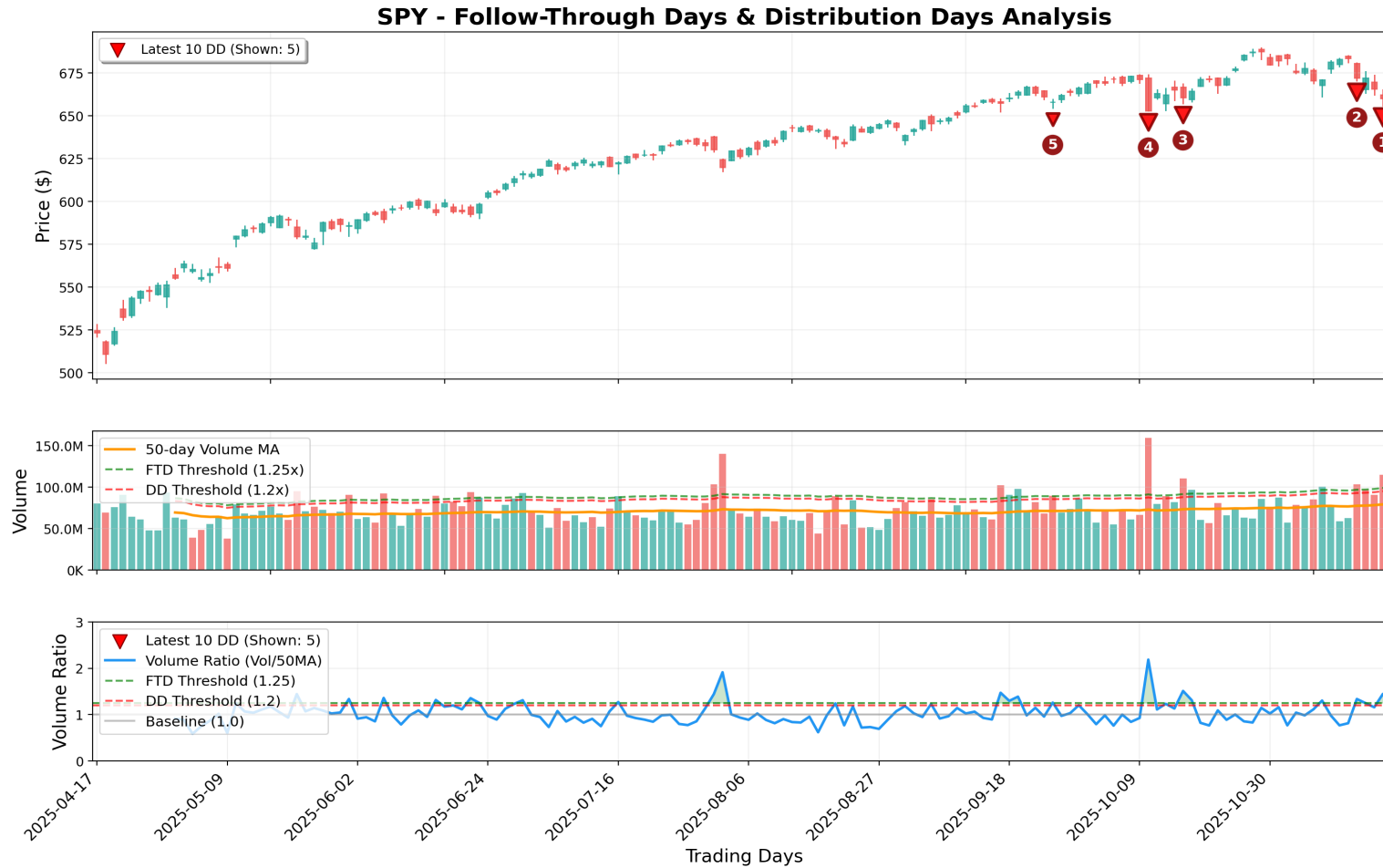
William J. O'Neil Market Timing Methodology

As of Close 20251119

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 (2025-11-18)

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: 5 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	2025-11-18	-0.84%	1.45x	Moderate	\$660.08	1
2	2025-11-13	-1.66%	1.34x	Moderate	\$672.04	6
3	2025-10-16	-0.68%	1.51x	Moderate	\$660.64	34
4	2025-10-10	-2.70%	2.19x	Severe	\$653.02	40
5	2025-09-25	-0.46%	1.26x	Mild	\$658.05	55

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