

MARKET CYCLE ANALYSIS

- 1. ACCUMULATION**
- 2. MARK-UP**
- 3. DISTRIBUTION**
- 4. MARK-DOWN
PANIC / BOTTOM**

PHASE 1: ACCUMULATION

Institutional buying after a bottom. Sentiment is neutral or bored.

PHASE 2: MARK-UP

Public participation increases. Prices trend higher. Greed enters.

PHASE 3: DISTRIBUTION

Sellers dominate. Volatility increases. Smart money exits.

PHASE 4: MARK-DOWN

Sustained price drop. Fear and capitulation. The cycle resets.