**Analyst Article** 

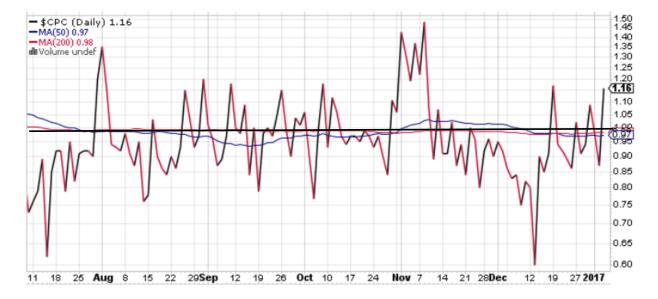
**January 5, 2017** 

## **Put-Call Ratio**

**eResearch Corporation** is pleased to provide the daily **Put-Call Ratio**, courtesy of **Stock Charts.com**.

**COMMENT**: This Ratio gives an indication of what institutional investors are thinking. It is quite a volatile ratio, so one day's reading should not be relied on; it is the consistency of being bullish or bearish that is important.

Sentiment on Thursday, as gauged by the put-call ratio, has changed to bearish at 1.16.



## Notes:

- 1. The **black** line is 1.00, the neutral point; above 1.00 is bearish; below 1.00 is bullish.
- 2. The **blue** line is the 50-day Moving Average.
- 3. The **red** line is the 200-day Moving Average.
- 4. The numbers in the top left corner of the chart indicate the values for these MAs.



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