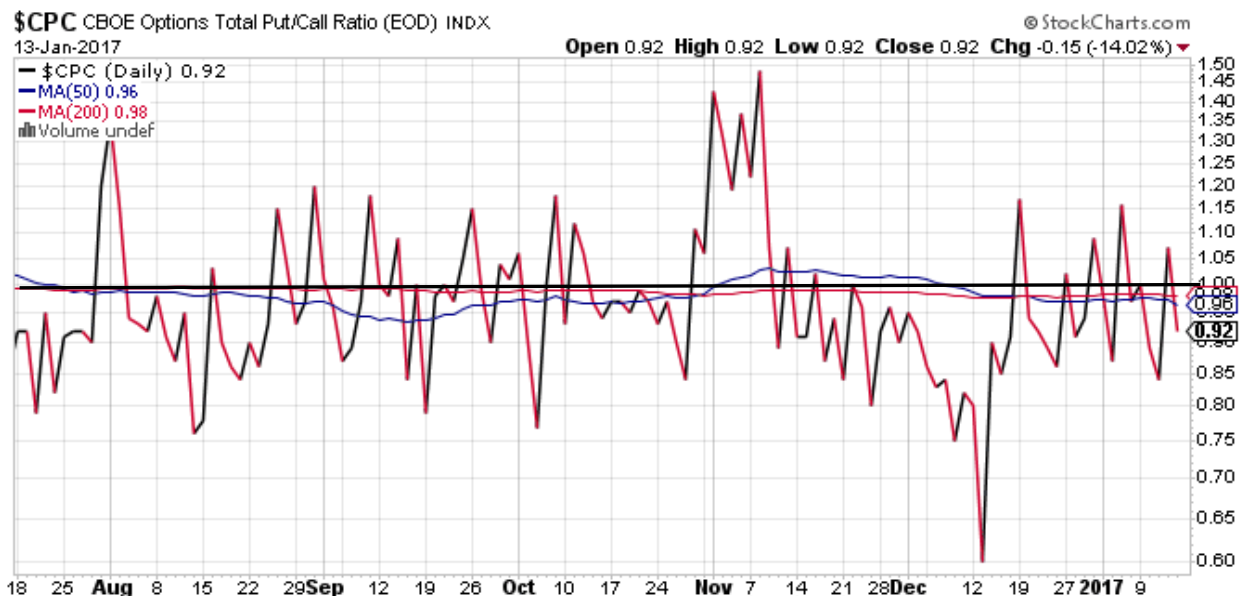


## Put-Call Ratio

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. A reading above 1.00 is bearish, and a reading below 1.00 is bullish.

Sentiment on Friday, as gauged by the put-call ratio, ended bullish at 0.92. Yesterday, it was bearish at 1.07. The Index has been oscillating around the 1.00 Neutral point for a while, which means institutional investors have no real conviction about market direction at the present time.



### 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.



## **eResearch Disclaimer**

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