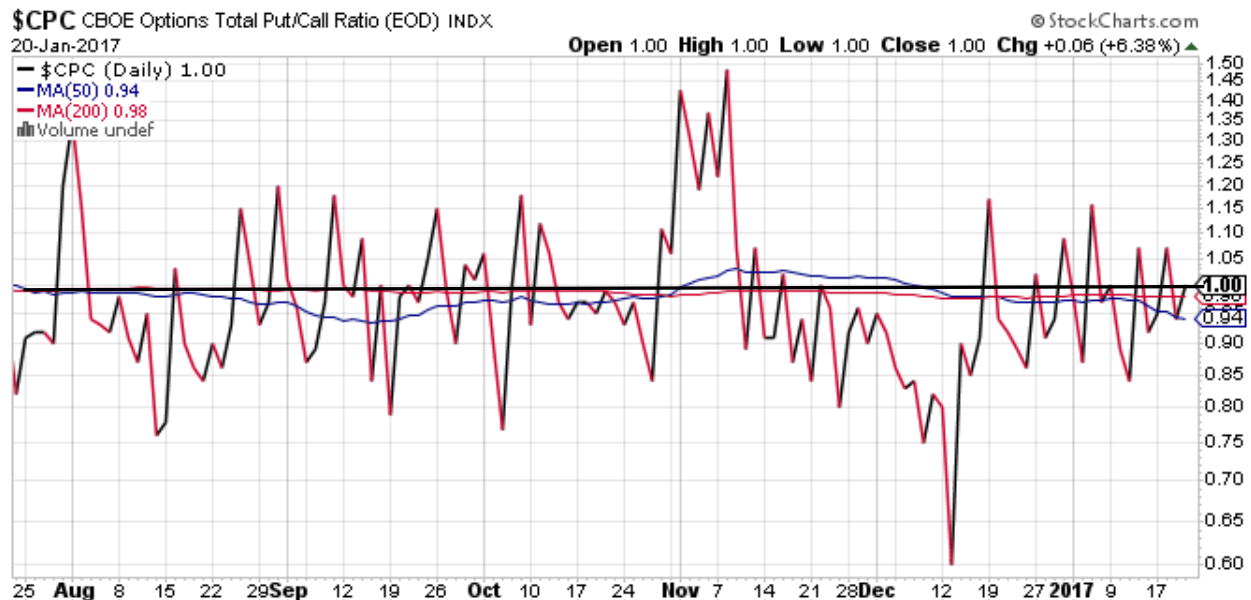


Put-Call Ratio

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. A 1.00 reading is Neutral.

Sentiment on Friday, as gauged by the put-call ratio, ended Neutral at 1.00. Yesterday, it was Bullish at 0.94. 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

eResearch Disclosure Statement

eResearch Corporation was established in 2000 as Canada's first equity issuer-sponsored research organization. As a primary source for professional investment research, its Subscribers (subscription is free!!!) benefit by having written research on a variety of small- and mid-cap, under-covered companies.

eResearch also provides unsponsored research reports on middle and larger-sized companies, using a combination of fundamental and technical analysis.

eResearch complements its corporate research coverage with a diversified selection of informative, insightful, and thought-provoking research publications from a wide variety of investment professionals.

eResearch provides its professional investment research and analysis directly to its extensive subscriber network of discerning investors, and electronically through its website: www.eResearch.ca.

eResearch does not manage money or trade with the general public, provides full disclosure of all fee arrangements, and adheres to the strict application of its Best Practices Guidelines.

| |
|--|
| <p>Note: All of the comments, views, opinions, suggestions, recommendations, etc., contained in this Article, and which is distributed by eResearch Corporation, are strictly those of <i>Equity Clock</i> and do not necessarily reflect those of eResearch Corporation.</p> |
|--|