

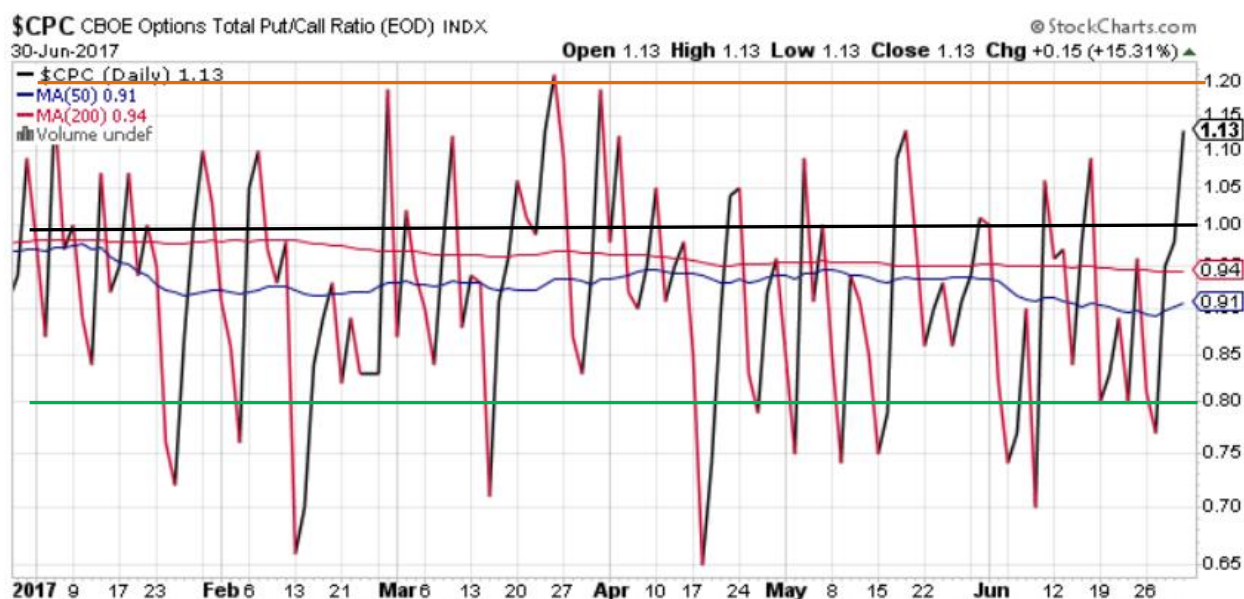
### Put-Call Ratio

**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.*

**COMMENT:** *A reading of 1.00 is Neutral. Below 1.00 is Bullish, and below 0.75 is Very Bullish and represents an Overbought market. Above 1.00 is Bearish, and above 1.25 is Very Bearish and represents an Oversold market.*

**Today's Reading:** Sentiment on Friday, as gauged by the Put-Call Ratio, closed with a Bearish reading of 1.13, compared to Thursday's slightly Bullish reading of 0.98.



#### Notes:

1. The **black** line is 1.00, the neutral point; above 1.00 is bearish; below 1.00 is bullish.
2. The **green** line, and below, represents an Over-bought market.
3. The **orange** line, and above, represents an Over-sold market.
4. The **blue** line is the 50-day Moving Average.
5. The **red** line is the 200-day Moving Average.
6. The numbers in the top left corner of the chart indicate the values for these MAs.



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