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### CBOE 10-Day Put/Call Ratio
Below 85% is bearish; Above 95% is bullish

<table>
<thead>
<tr>
<th>Current</th>
<th>Previous</th>
<th>Indication (from contrarian perspective)</th>
</tr>
</thead>
<tbody>
<tr>
<td>88%</td>
<td>89%</td>
<td>Neutral</td>
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</table>

### CBOE 3-Day Equity Put/Call Ratio
Below 58% is bearish; Above 67% is bullish

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<th>Previous</th>
<th>Indication (from contrarian perspective)</th>
</tr>
</thead>
<tbody>
<tr>
<td>60%</td>
<td>55%</td>
<td>Neutral</td>
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</table>

### VIX Volatility Index
Below 16 is bearish; Above 30 is bullish

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</thead>
<tbody>
<tr>
<td>15</td>
<td>15</td>
<td>Bearish</td>
</tr>
</tbody>
</table>

### American Association of Individual Investors
Twice as many bulls as bears is bearish; 2X more bears than bulls is bullish

<table>
<thead>
<tr>
<th>Bulls:</th>
<th>Bears:</th>
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</thead>
<tbody>
<tr>
<td>29%</td>
<td>32%</td>
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</tbody>
</table>

### Investors Intelligence (Advisory Services)
55% bulls considered bearish: more than 35% bears is bullish

<table>
<thead>
<tr>
<th>Bulls:</th>
<th>Bears:</th>
</tr>
</thead>
<tbody>
<tr>
<td>53%</td>
<td>18%</td>
</tr>
</tbody>
</table>

### National Assoc. of Active Investment Mgrs. (NAAIM)
Below 25% is bearish; Above 73% is bearish

<table>
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<tr>
<th>Current</th>
<th>Previous</th>
<th>Indication (from contrarian perspective)</th>
</tr>
</thead>
<tbody>
<tr>
<td>75%</td>
<td>74%</td>
<td>Bearish</td>
</tr>
</tbody>
</table>

### Ned Davis Research Crowd Sentiment Poll
Neutral Zone: Excessive Optimism

### Ned Davis Research Daily Trading Sentiment Composite
Pessimism Fading: Pessimism Fading

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**Notes:**
- **RS Ranking:**
  - Current
  - Previous
  - Trend
- **RS Trend:**
  - Current
  - Previous
- **Indication (from contrarian perspective):**
  - Neutral
  - Bearish
  - Bullish

---

**Sub-Industry Detail:**
- **Information Technology:**
  - Leaders: Data Processing & Outsourced Services, Internet Software & Services, Systems Software
  - Laggards:
- **Utilities:**
  - Leaders: Industrial Gases; Construction Materials; Metal & Glass
  - Laggards:
- **Materials:**
  - Leaders: Containers; Gold
  - Laggards: Commodity Chemicals, Steel
- **Consumer Discretionary:**
  - Leaders: Restaurants; Specialized Consumer Services; General Merchandise Stores
  - Laggards: Housewares & Specialties; Apparel, Accessories & Luxury Goods; Department Stores
- **Consumer Staples:**
  - Leaders: Food Retail; Brewers; Agricultural Products; Tobacco
  - Laggards:
- **Real Estate:**
  - Leaders: Industrial REITs
  - Laggards: Hotel & Resort REITs; Retail REITs
- **Health Care:**
  - Leaders: Health Care Technology; Life Sciences Tools & Services
  - Laggards:
- **Financials:**
  - Leaders: Insurance Brokers
  - Laggards: Asset Management & Custody Banks; Investment Banking & Brokerage
- **Industrials:**
  - Leaders: Environmental & Facility Services; Diversified Support Services; Research & Consulting Services
  - Laggards: Human Resources & Employment Services; Air Freight & Logistics; Trucking
- **Communication Services:**
  - Leaders:
  - Laggards: Movies & Entertainment
- **Energy:**
  - Leaders: Oil & Gas Drilling; Oil & Gas Equipment & Services; Oil & Gas Exploration & Production; Oil & Gas Refining & Marketing
  - Laggards:

****Denotes Current Relative Strength-Based Overweight Sectors
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<td>+</td>
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<td>Pessimism Fading</td>
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**Denotes Current Relative Strength-Based Overweight Sectors**

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