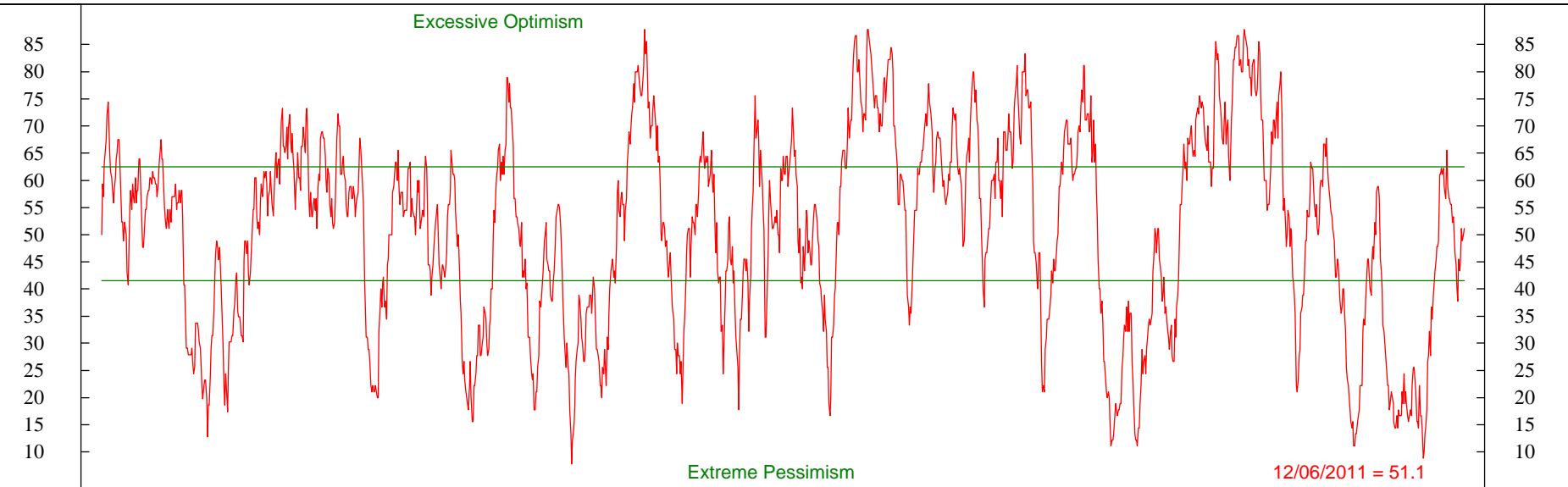


# Standard & Poor's 500 Index

Daily Data 1/03/2006 - 12/06/2011 (Log Scale)



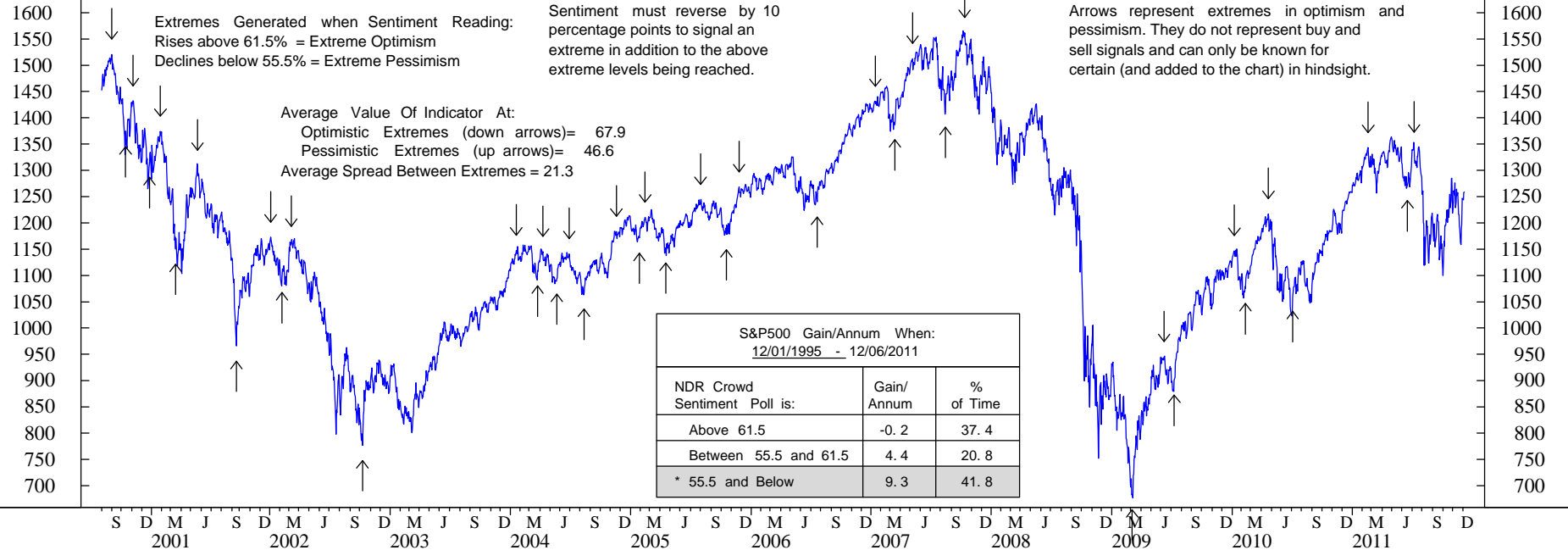
(DAVIS265)

## NDR Daily Trading Sentiment Composite

# S&P 500 Composite Index

Daily Data 8/03/2000 - 12/06/2011

(updated weekly on Wednesday mornings)



## Extreme Optimism (Bearish)

12/06/2011 = 51.6

