

AII Sentiment Survey 2019.12.20

| <b>Sentiment (AII Sentiment Survey)</b> | <b>Historico</b> | <b>Cambio</b> | <b>2019.12.20</b> | <b>2019.12.12</b> |
|---|------------------|---------------|-------------------|-------------------|
| <b>Bullish</b>                          | 38.5%            | 6.47%         | 44.10%            | 37.63%            |
| <b>Neutral</b>                          | 31.0%            | -0.92%        | 35.40%            | 36.32%            |
| <b>Bearish</b>                          | 30.5%            | -5.55%        | 20.50%            | 26.05%            |
|   |                  |               |                   |                   |
| <b>Bullish-Bearish Spread</b>           | 8.0%             |               | 23.60%            | 11.58%            |