

 **The Sentiment King**

**The Sentiment King
Index and Sector Report ***

January 23, 2026

*These calculations and charts are based on sentiment data obtained from the CBOE, which is believed to be reliable. We make no representation or warranty as to the accuracy, completeness, or suitability of the source data and disclaim any liability for errors, omissions, or losses resulting from its use.

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Our option indicators use premiums (dollars) and not numbers of contracts. As you'll see, this difference opens the door to new and better ways to measure investor sentiment.

Directional Premiums in Puts and Calls

The CBOE publishes in a daily sentiment report the amount of money (premium) going into "directional" puts and calls on stocks and ETFs. Directional put and call purchases are those executed at the ask price. The premium amount is the dollar amount, not the number of contracts.

The Directional "Puts to Calls" Premium Ratio

The directional "Puts to Calls" premium ratio is a contrary opinion indicator. It tells us how bullish or bearish investors are over the intermediate-term. The Sentiment King adds the money going into directional puts and calls over 20 days (we exclude the two highest premium days in both categories to reduce any distortion from expiration or anomalous events). We then divide "put premium" by "call premium" and graph this ratio on our Red Zone - Green Zone graphing system, which ranks each value against historic norms.

For the general market, Red Zone or Green Zone action signals occur at +9.0 or higher and minus 9.0 or lower. These levels usually represent excessive bullish or bearish sentiment. For individual stocks and ETFs, it's usually higher.

Average Daily Directional "Put Premiums"

Monitoring the amount of money going into directional "puts" over 20 days is a way to discover when investors expect the price to go lower over the intermediate. It acts like the short selling indicators of the 1960s and 70s. History shows that sudden increases in this metric usually occur right before the price is about to rise. It is not a short-term indicator. Again, measuring "put" buying doesn't help a money manager decide "what" to buy or sell, but it can help decide "when" to buy or sell. For example, if a money manager has decided to sell but sees a surge in put buying, they might decide to wait expecting to sell at a better price later.

Sector and Index Analysis

Our sector analysis calculates the "puts to calls" ratio and "put buying average" in all stocks in that sector. We add the money going in directional puts and calls in every stock. This can reach over 800 stocks, which is one of the benefits of using premiums over contracts. When feasible we also calculate the "puts to calls ratio" and "put buying" in the State Street S&P Sector ETFs.

Sector Sentiment Analysis

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Ranking of Sector Puts/Calls (20 Day Directional Premiums)

	SK Rank	Consumer Staples (95)	Technology (661)	Basic Materials (43)	Real Estate (206)	Tele - Communica - tions (49)	Consumer Discretionary (820)	Health Care (686)	Utilities (136)	Energy (160)	Finance (552)	Industrials (433)
Extreme Bearishness	-10	X										
	-9											
	-8		X	X	X	X						
	-7											
	-6											
	-5					X						
	-4											
	-3						X					
	-2											
Neutral	-1											
	0							X				
	1											
	2									X		
	3											
	4											
	5											
	6										X	
	7											
Extreme Bullishness	8											
	9											
	10											X

This table ranks 11 of the S&P Sectors by the puts to calls ratio of their directed premiums. The numbers in the black cells indicate how many stocks go into calculations for that sector. All stock premiums are averaged over 20 days to give the ratio a long-term perspective. Each sector is ranked using the Red Zone - Green Zone ranking system against its historic norms. Sentiment only gives action signals at extreme ratios, which would be less than -9 or greater than +9. Ratios between extremes should be considered as giving “no signal.”

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The S&P 500

SPY

The Following Four Charts Compare Two Data Sets

- 1) The Directional Puts to Calls Ratio Of The SPY ETF
- 2) Average Directional Puts Buying The SPY ETF
- 3) The Directional Puts to Calls Ratio Of All CBOE Stocks
- 4) Average Directional Puts Of All CBOE Stocks

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SPY 2018 - 2023

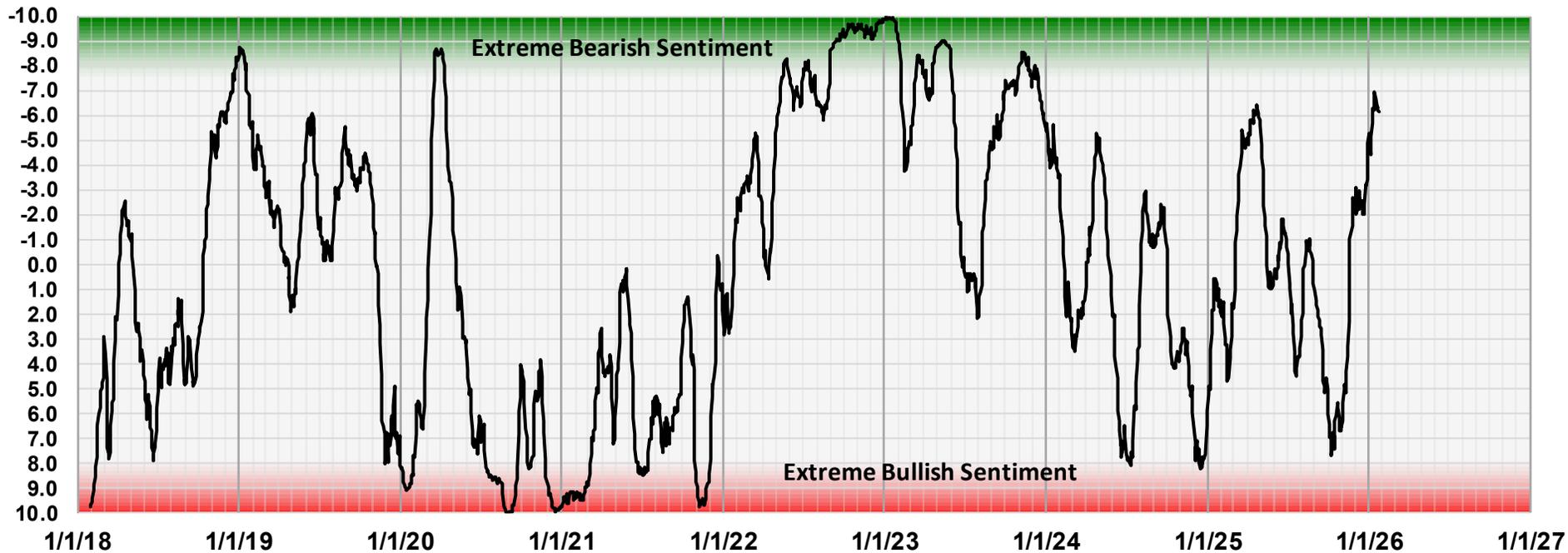
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All Stock Puts to Calls Ratio Directional Premiums

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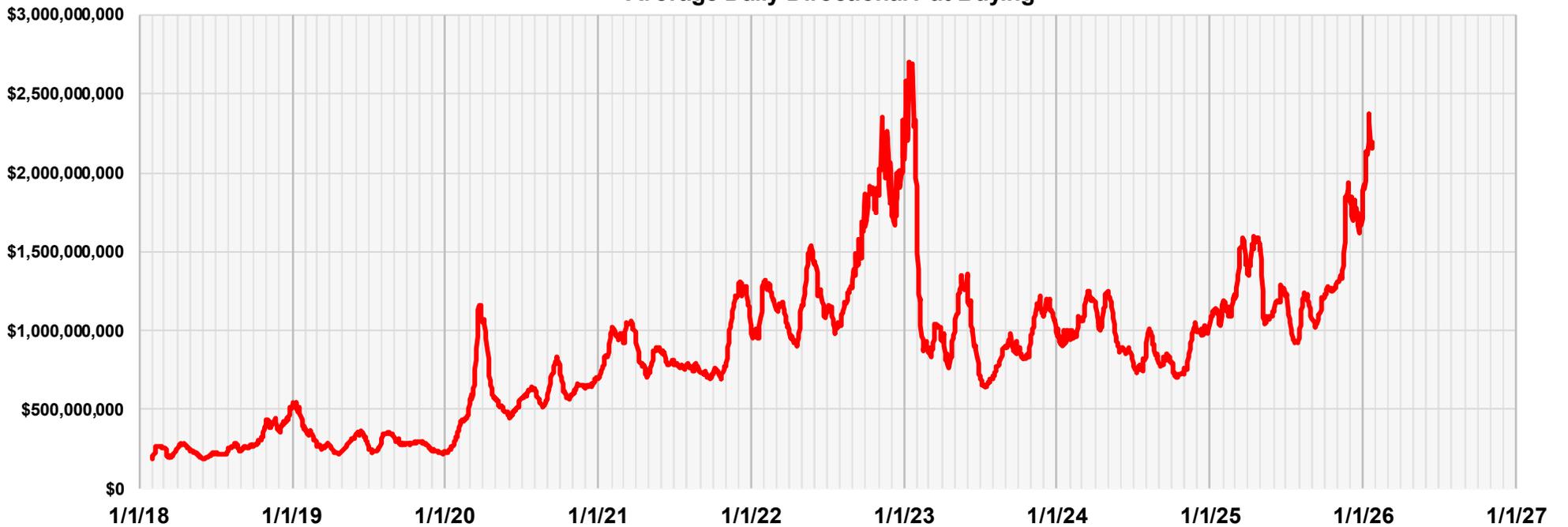
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SPY 2018 - 2023

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All Stocks Average Daily Directional Put Buying



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SPY 2018 - 2023

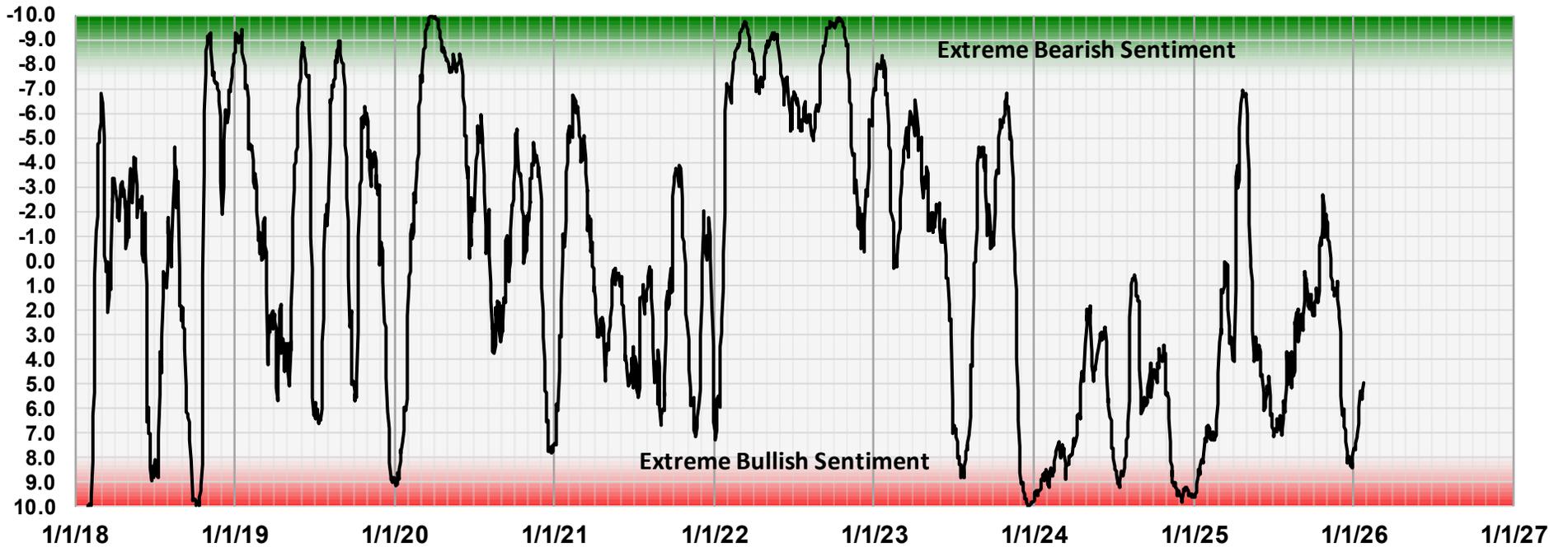
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SPY Puts to Calls Ratio Directional Premiums

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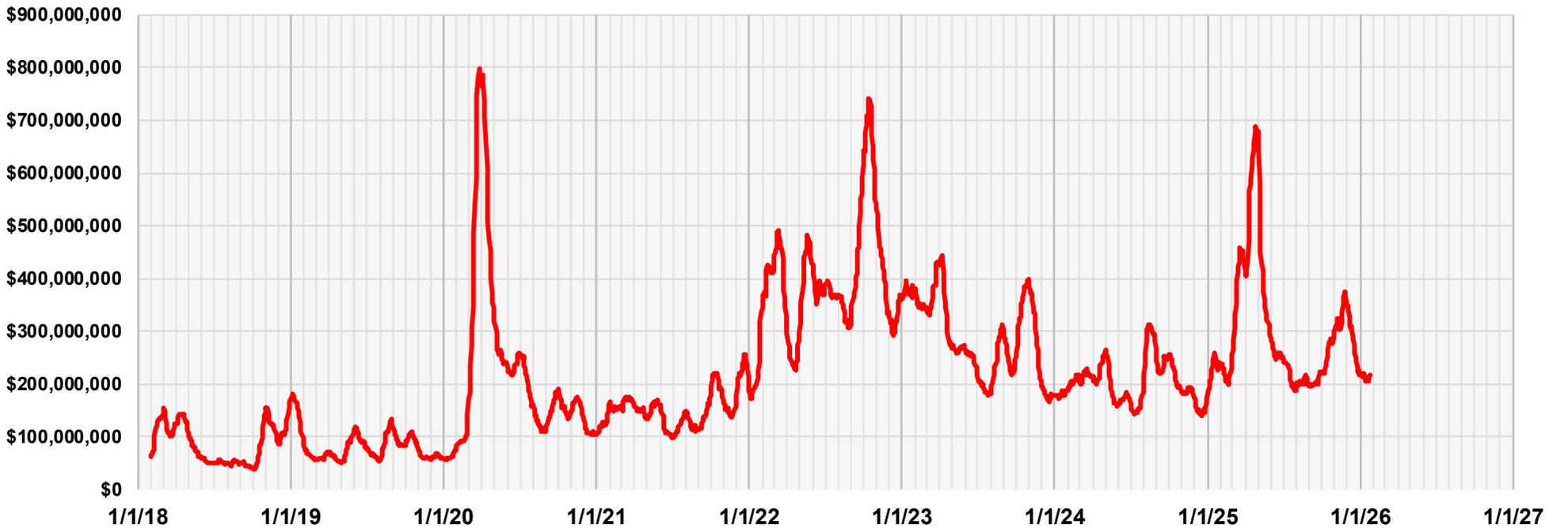
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SPY 2018 - 2023

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SPY (Avg. Daily Directional Put Buying)



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The Nasdaq 100

QQQ

The Following Two Charts Compare Two Data Sets

- 1) The Directional Puts to Calls Ratio Of The QQQ ETF
- 2) Average Directional Puts Buying The QQQ ETF

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QQQ 2019 - 2023

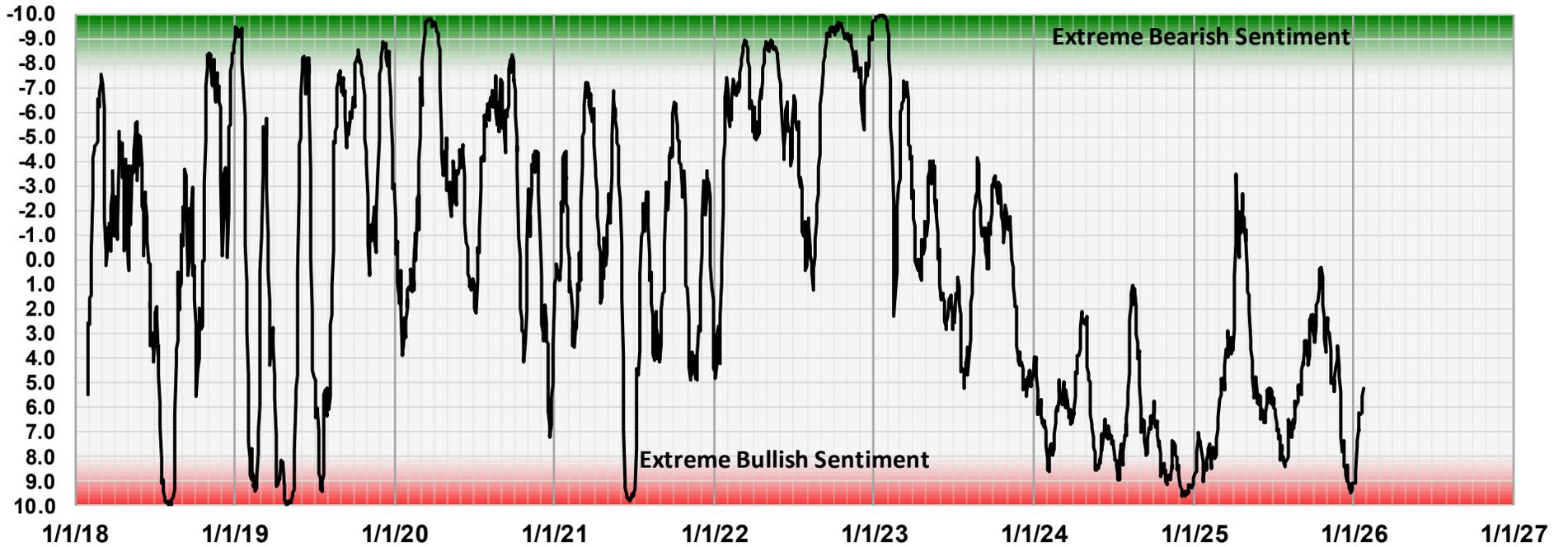
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QQQ Puts and Calls Ratio Directional Premiums

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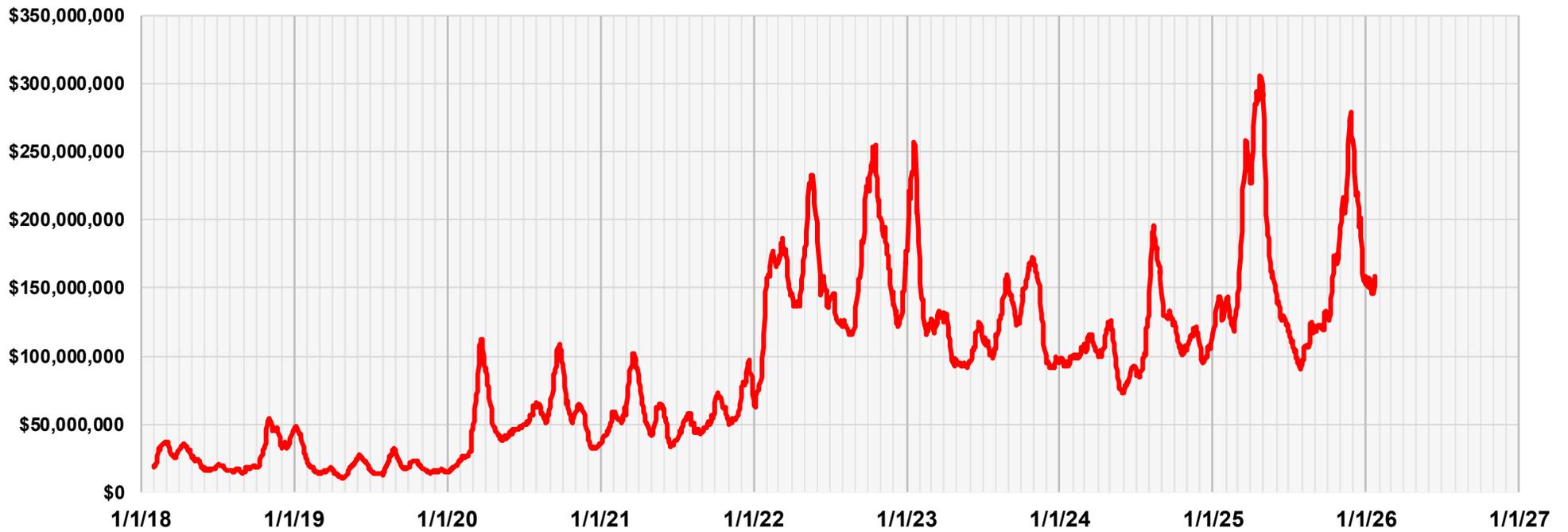
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QQQ 2019 - 2023

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QQQ (Avg. Daily Directional Put Buying)



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The Magnificent Seven

**Nvidia, Amazon, Microsoft, Meta,
Google, Apple, Tesla**

The Following Two Charts Compare Two Data Sets

- 1) The Directional Puts to Calls Ratio Of All Seven Stocks
- 2) Sum Of Average Directional Puts Buying All Seven Stocks

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MAG 7

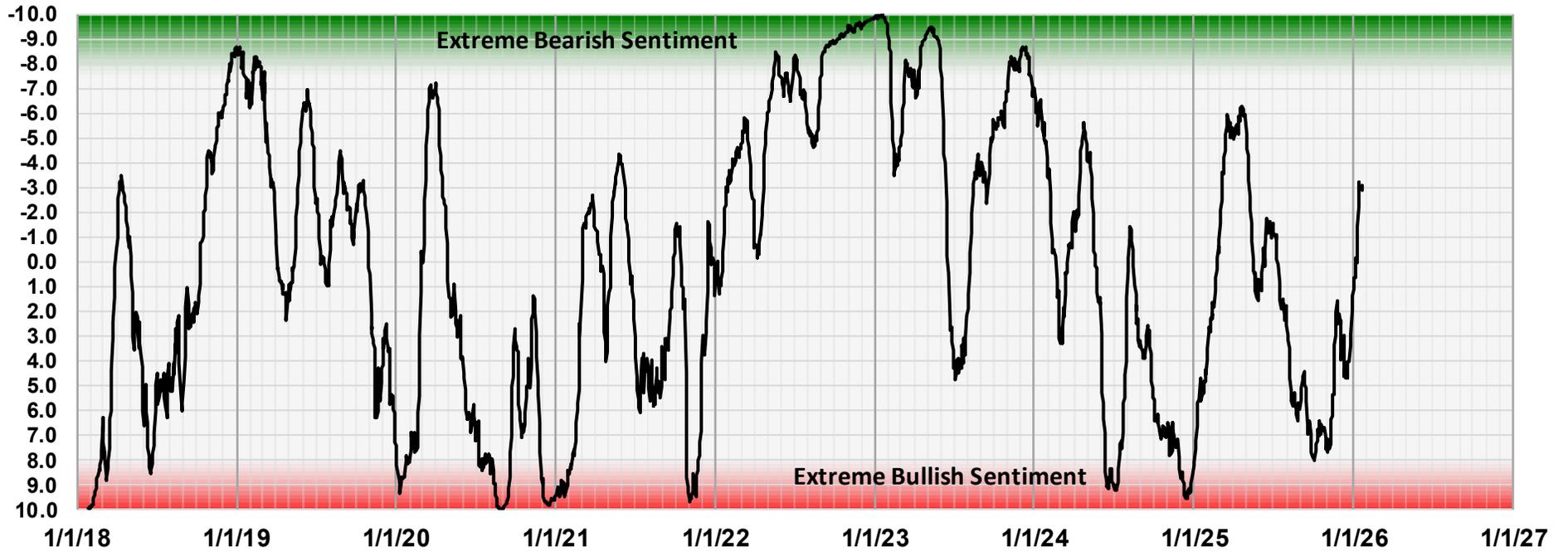
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MAG 7 Puts and Calls Ratio
Directional Premiums

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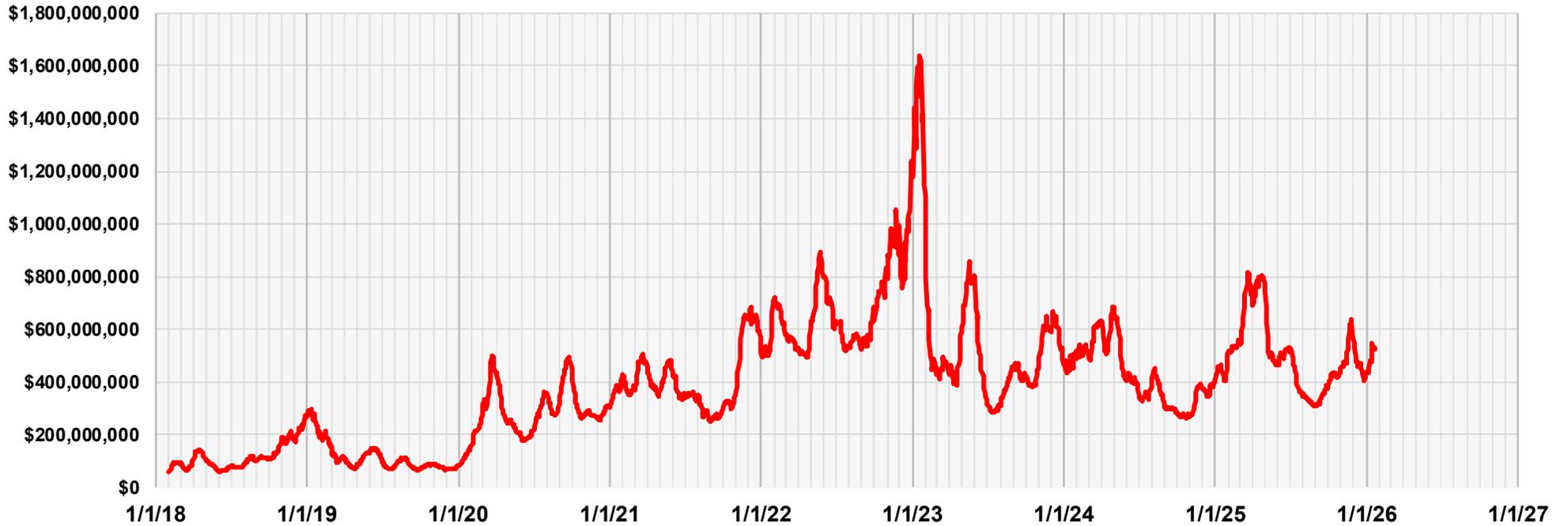
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MAG 7

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MAG 7 (Avg. Daily Directional Put Buying)



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The Energy Sector

XLE

The Following Four Charts Compare Two Data Sets

- 1) The Directional Puts to Calls Ratio Of The XLE ETF
- 2) Average Directional Puts Buying The XLE ETF
- 3) The Directional Puts to Calls Ratio Of 160 Energy Stocks
- 4) Average Directional Puts Of 160 Energy Stocks

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XLE

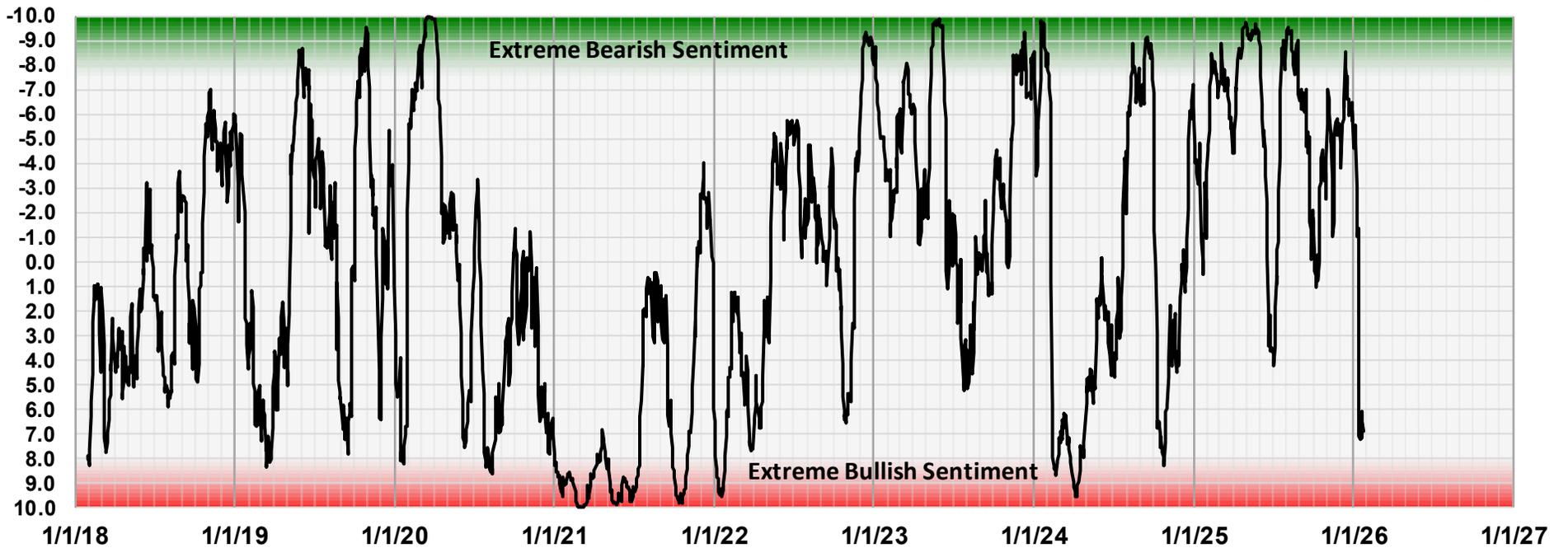
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XLE Puts to Calls Ratio
Directional Premiums

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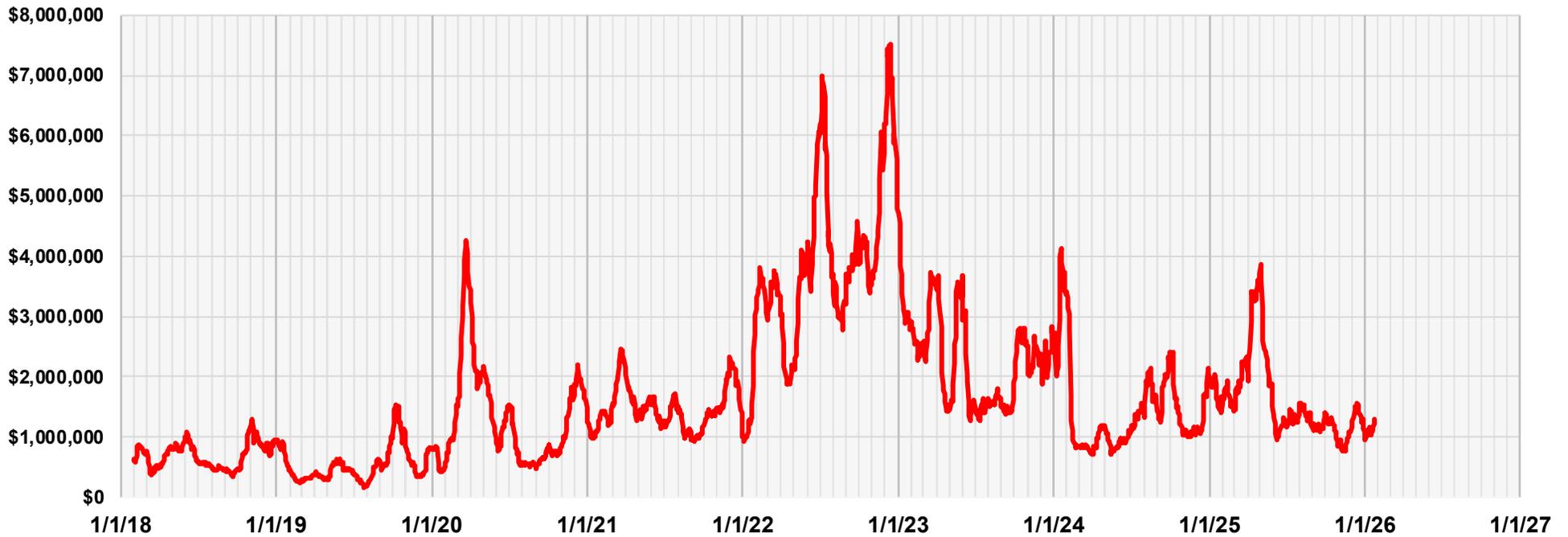
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XLE (Average Daily Directional Put Buying)



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XLE

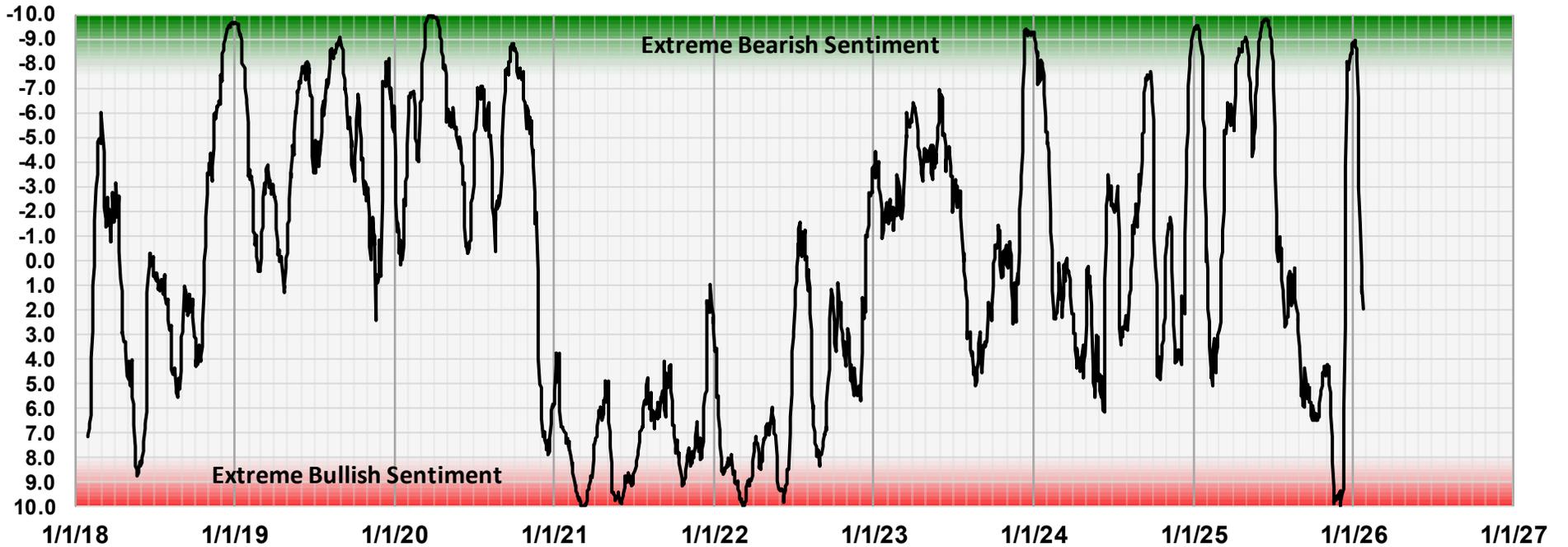
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160 Energy Stocks Puts to Calls Ratio
Directional Premiums

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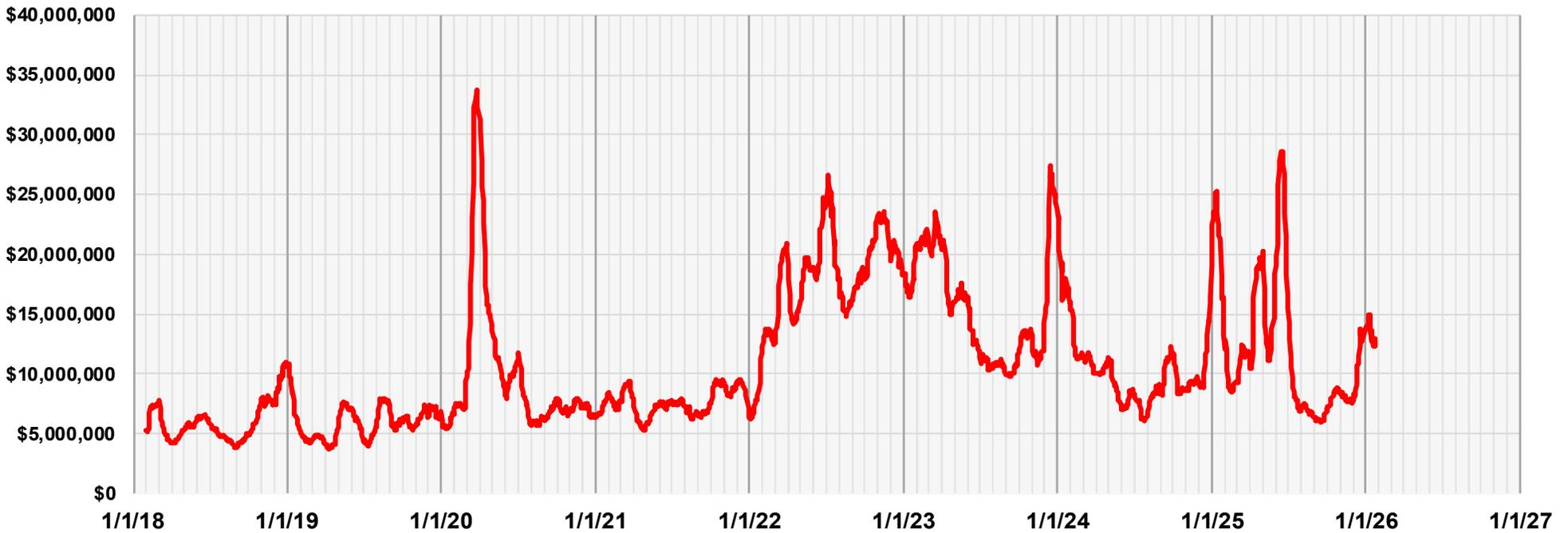
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160 Energy Stocks (Avg. Daily Directional Put Buying)



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The Financial Sector

XLF

The Following Four Charts Compare Two Data Sets

- 1) The Directional Puts to Calls Ratio Of The XLF ETF
- 2) Average Directional Puts In The XLF ETF
- 3) The Directional Puts to Calls Ratio Of 552 Finance Stocks
- 4) Average Directional Puts Of 552 Finance Stocks

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XLF

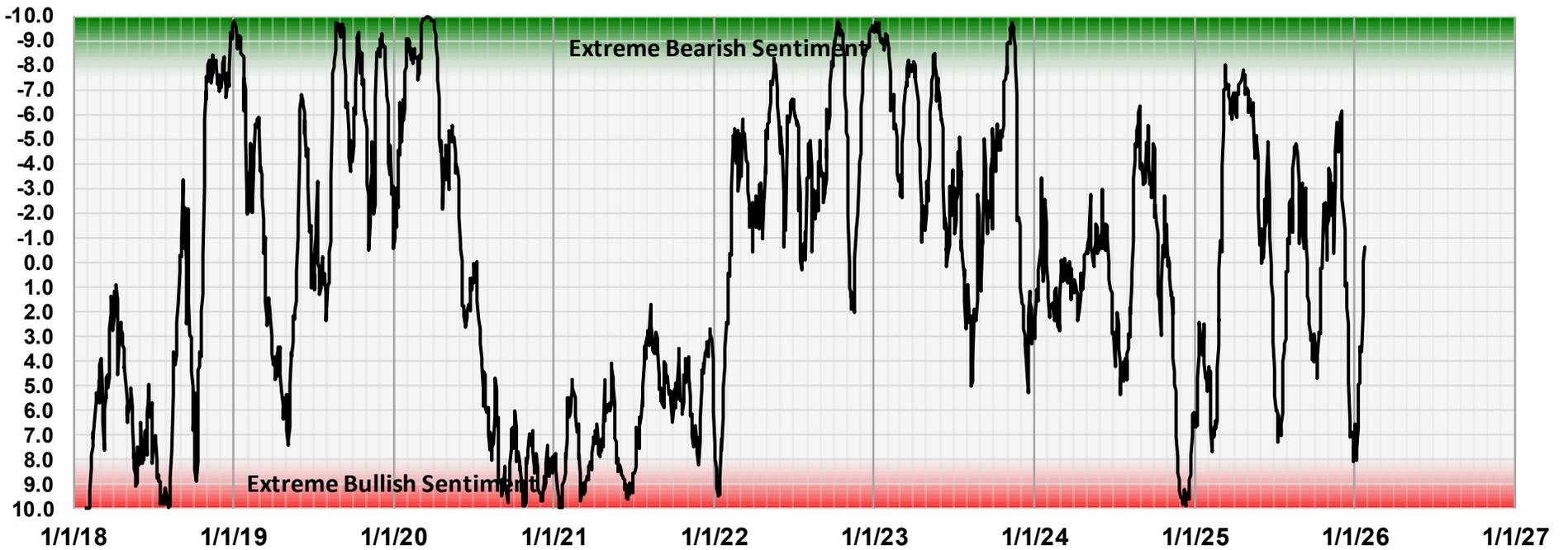
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XLF Puts to Calls Ratio
Directional Premiums

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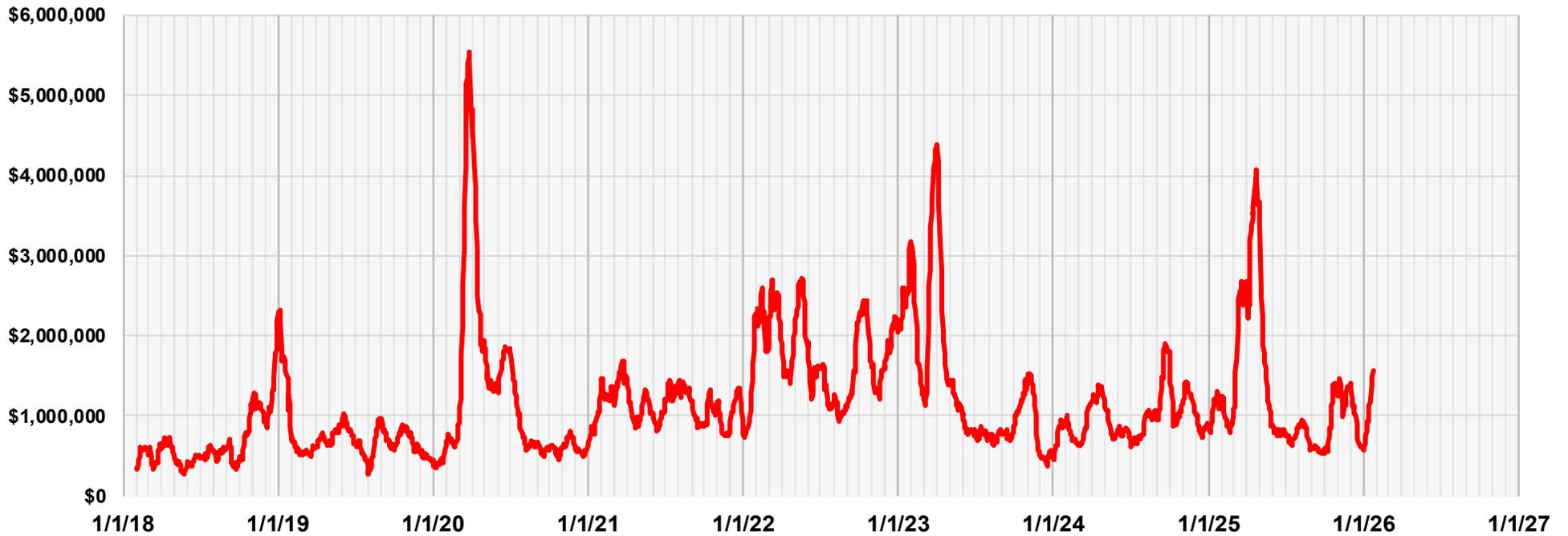
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XLF

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XLF (Average Daily Directional Put Buying)



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XLF

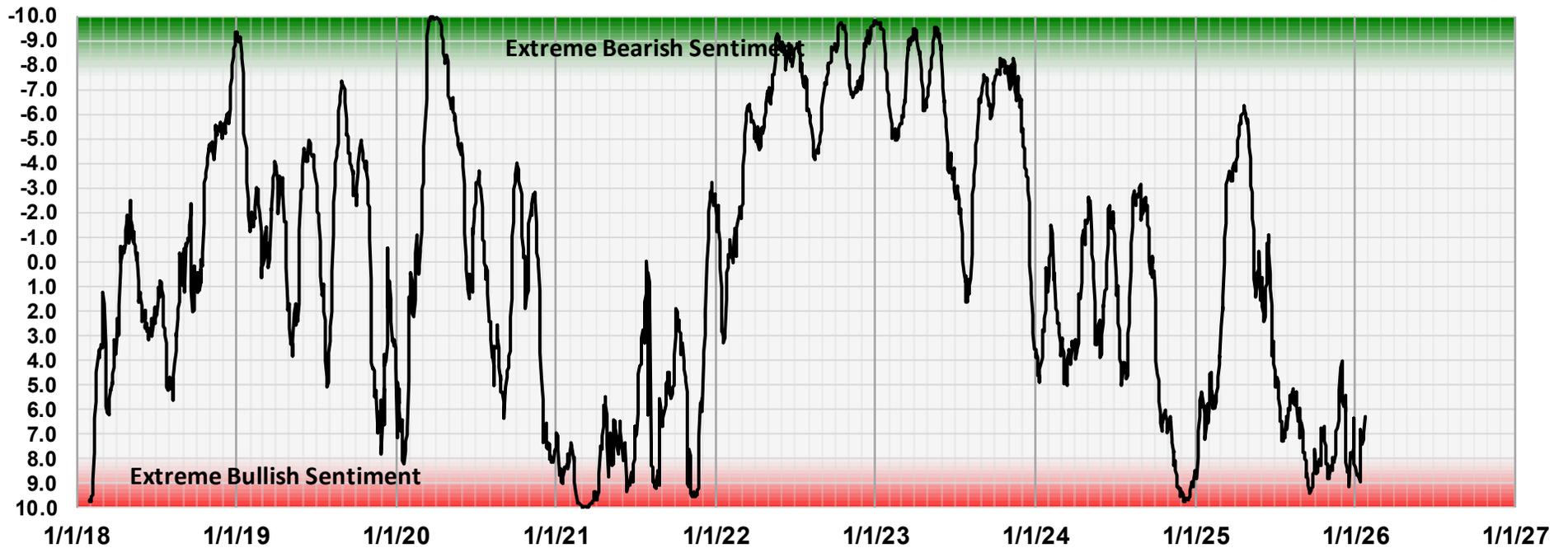
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552 Finance Stocks Puts to Calls Ratio
Directional Premiums

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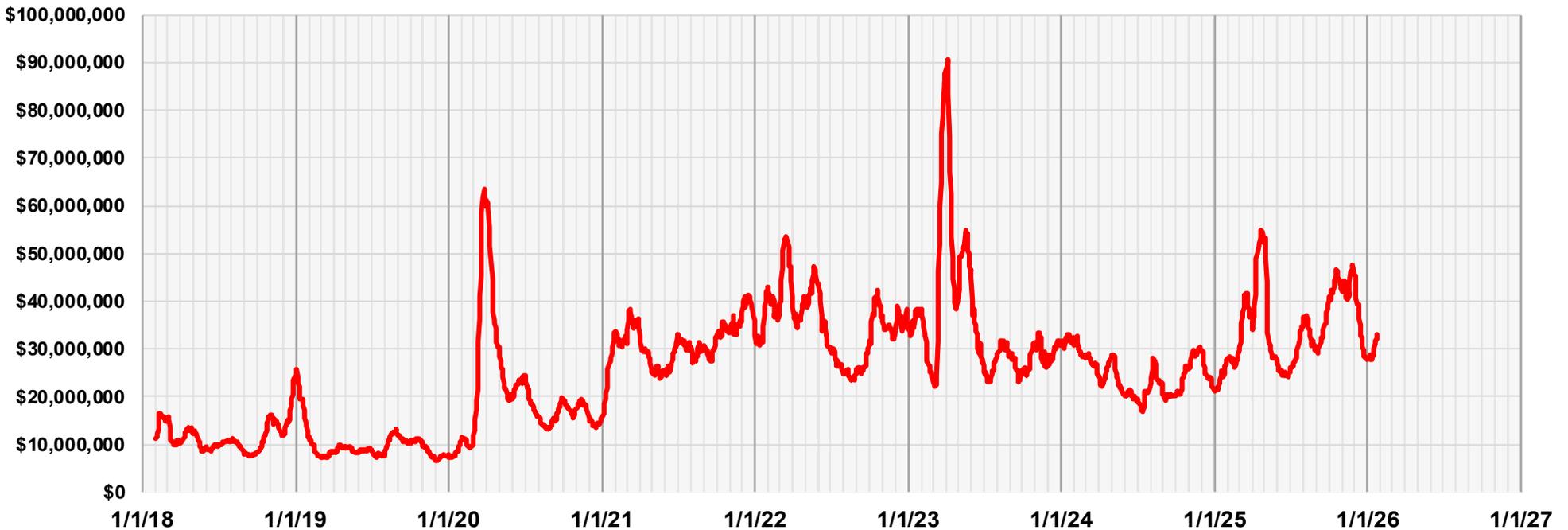
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XLF

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552 Finance Stocks (Avg. Daily Directional Put Buying)



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The Industrial Sector

XLI

The Following Four Charts Compare Two Data Sets

- 1) The Directional Puts to Calls Ratio Of The XLI ETF
- 2) Average Directional Puts In The XLI ETF
- 3) The Directional Puts to Calls Ratio Of 433 Industrial Stocks
- 4) Average Directional Puts Of 433 Industrial Stocks

XLI

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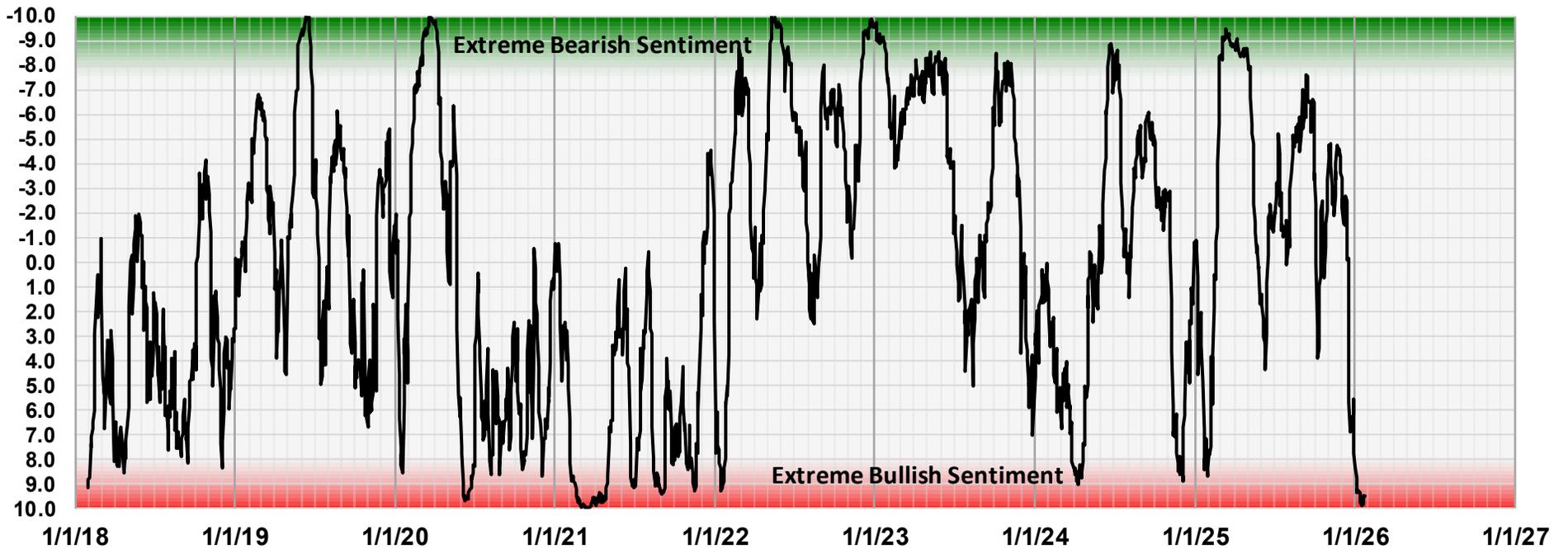
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XLI Puts to Calls Ratio Directional Premiums

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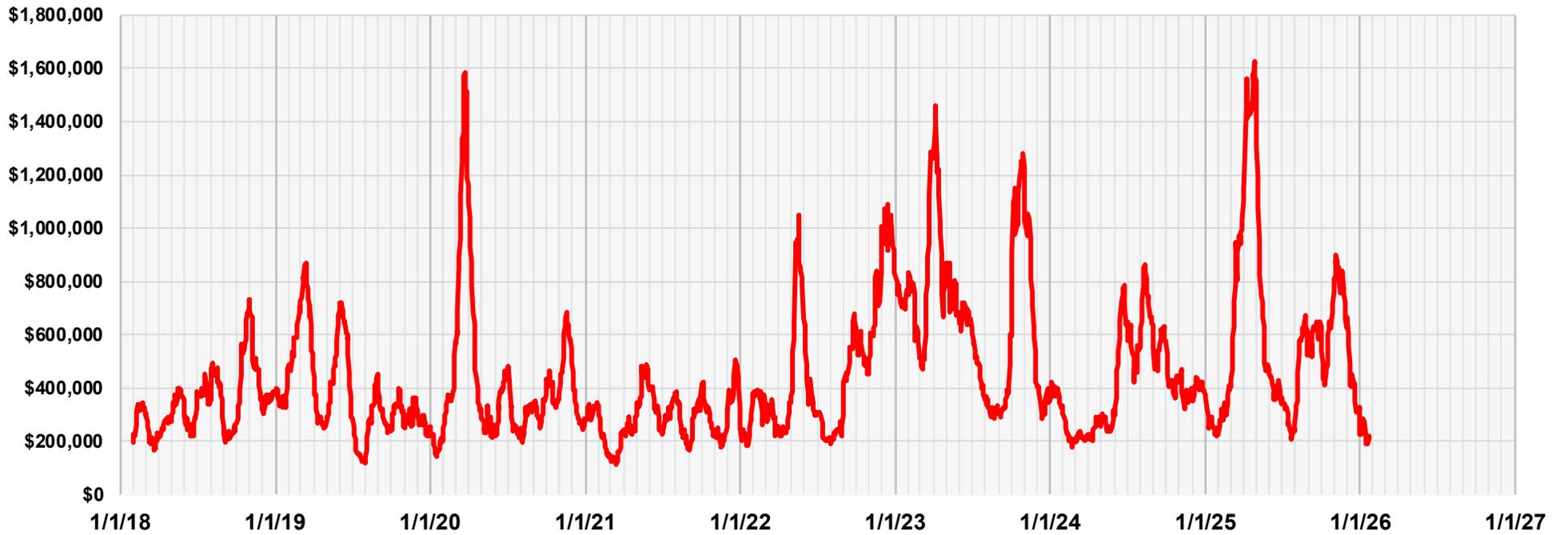
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XLI (Average Daily Directional Put Buying)



XLI

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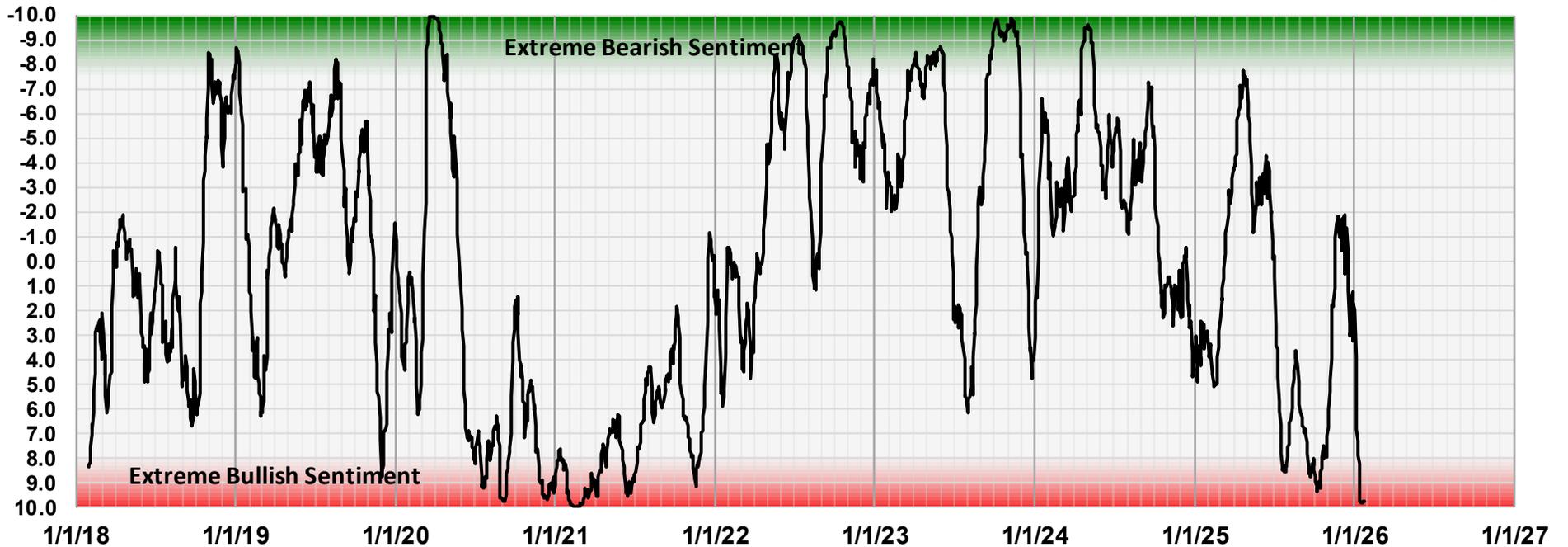
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433 Industrial Stocks Puts to Calls Ratio Directional Premiums

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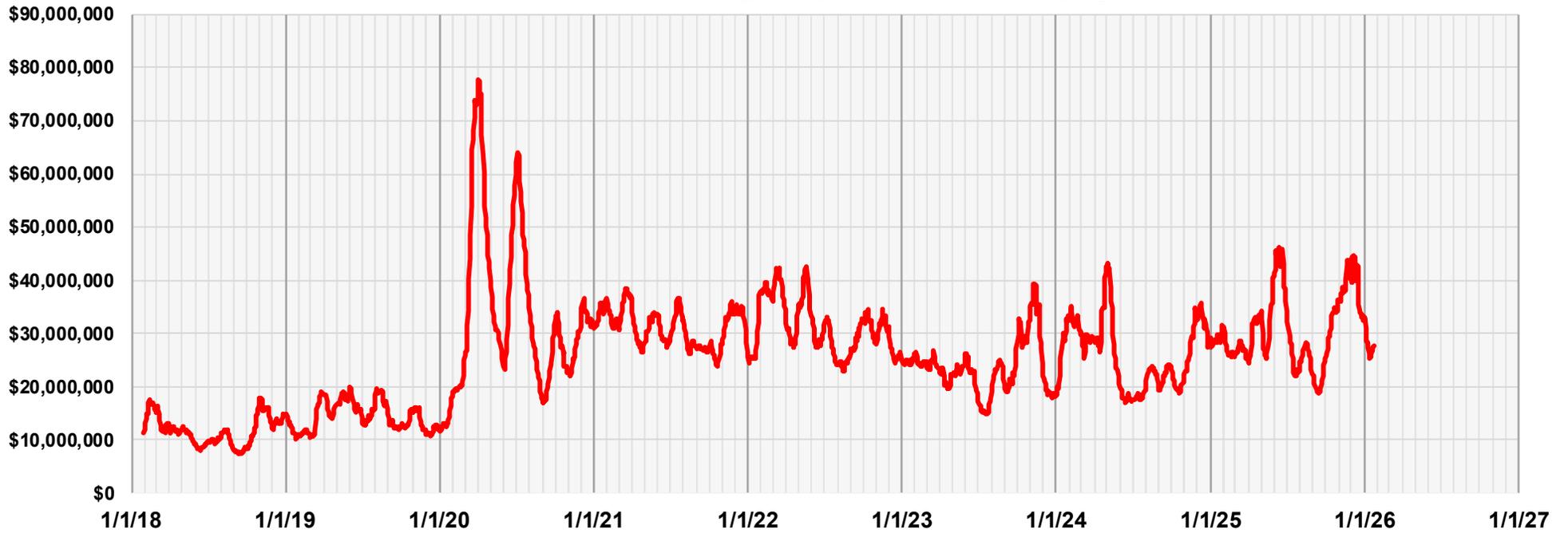
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433 Industrial Stocks (Avg. Daily Directional Put Buying)



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The Technology Sector

XLK

The Following Four Charts Compare Two Data Sets

- 1) The Directional Puts to Calls Ratio Of The XLK ETF
- 2) Average Directional Puts In The XLK ETF
- 3) The Directional Puts to Calls Ratio Of 661 Technology Stocks
- 4) Average Directional Puts Of 661 Technology Stocks

XLK S&P Technology Sector

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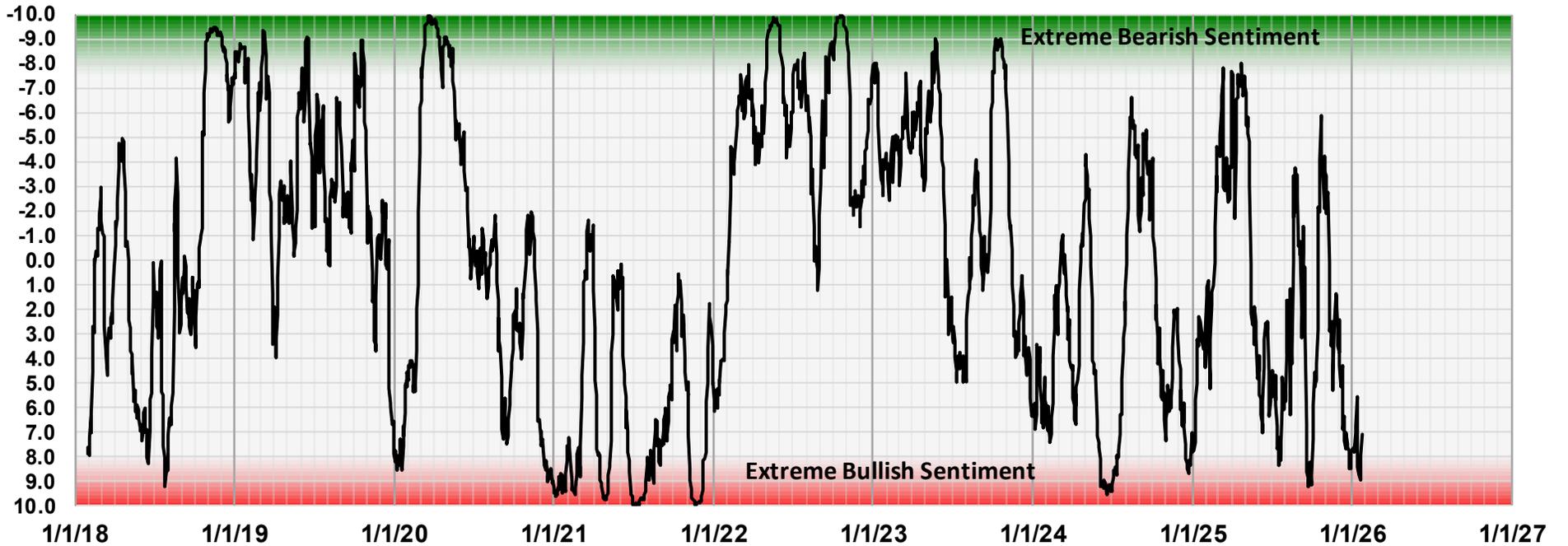
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XLK Puts to Calls Ratio Directional Premiums

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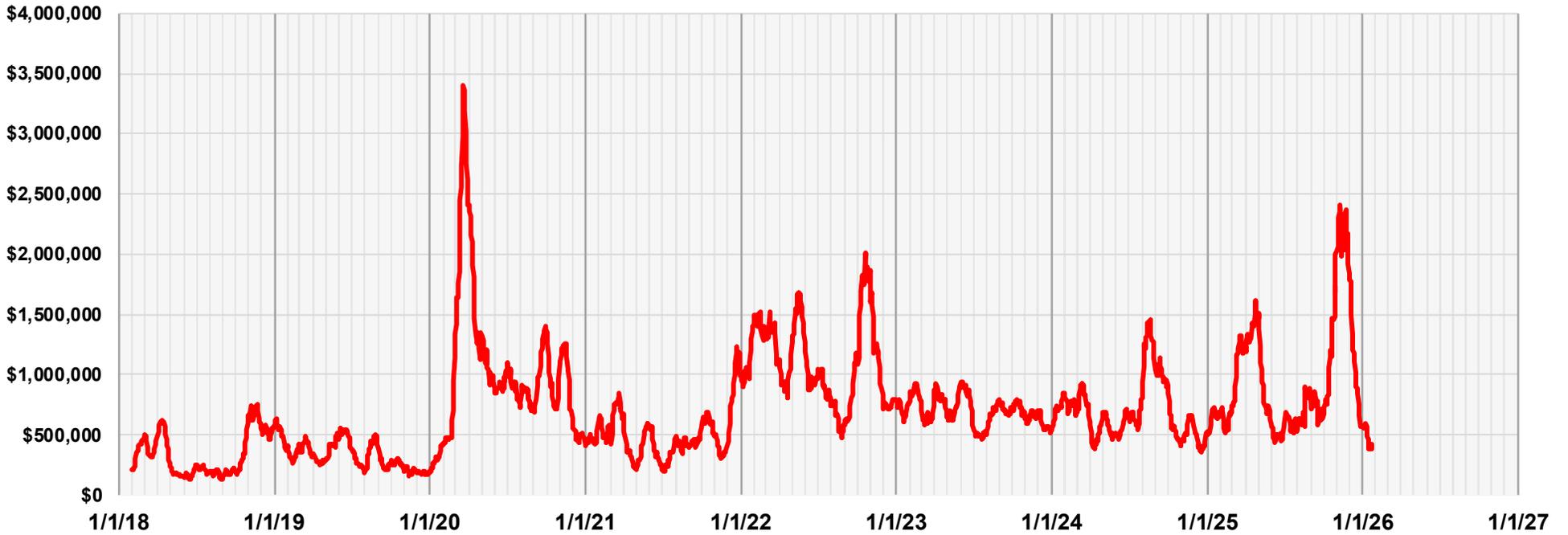
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XLK S&P Technology Sector

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XLK (Avg. Daily Directional Put Buying)



XLK S&P Technology Sector

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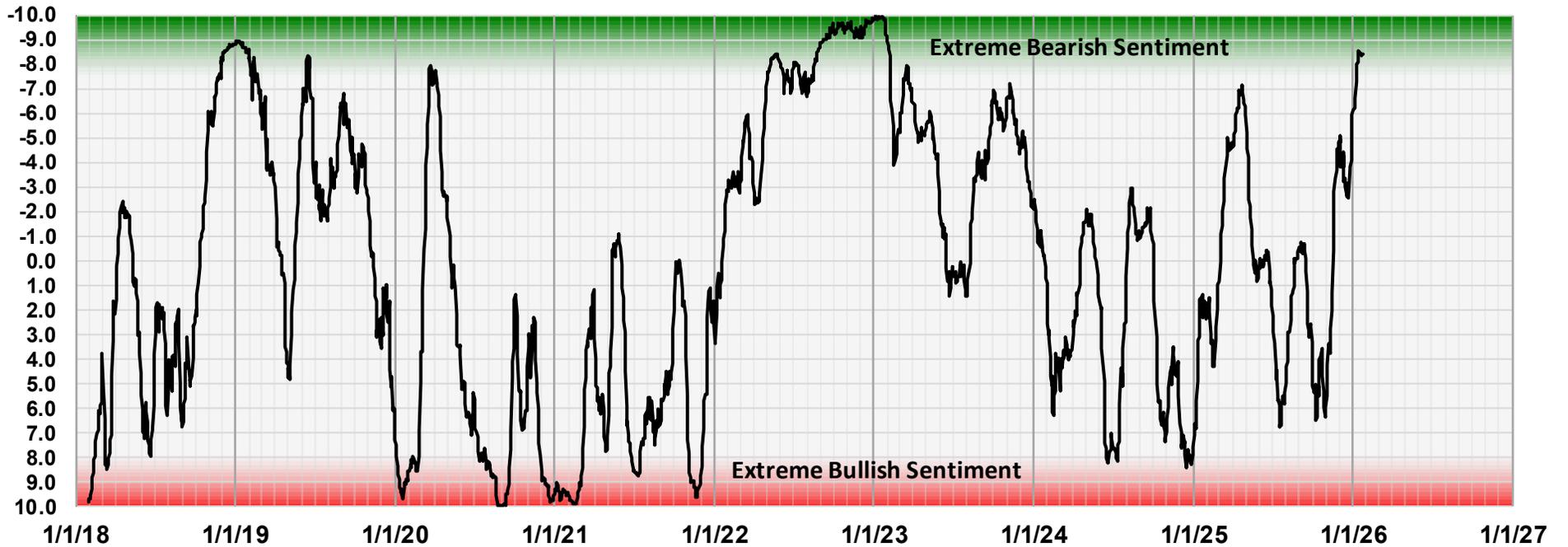
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661 Technology Stocks Puts to Calls Ratio Directional Premiums

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XLK S&P Technology Sector

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661 Technology Stocks (Avg. Daily Directional Put Buying)



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The Real Estate Sector

VNQ

The Following Four Charts Compare Two Data Sets

- 1) The Directional Puts to Calls Ratio Of The VNQ ETF
- 2) Average Directional Puts In The VNQ ETF
- 3) The Directional Puts to Calls Ratio Of 206 Real Estate Stocks
- 4) Average Directional Puts Of 206 Real Estate Stocks

VNQ

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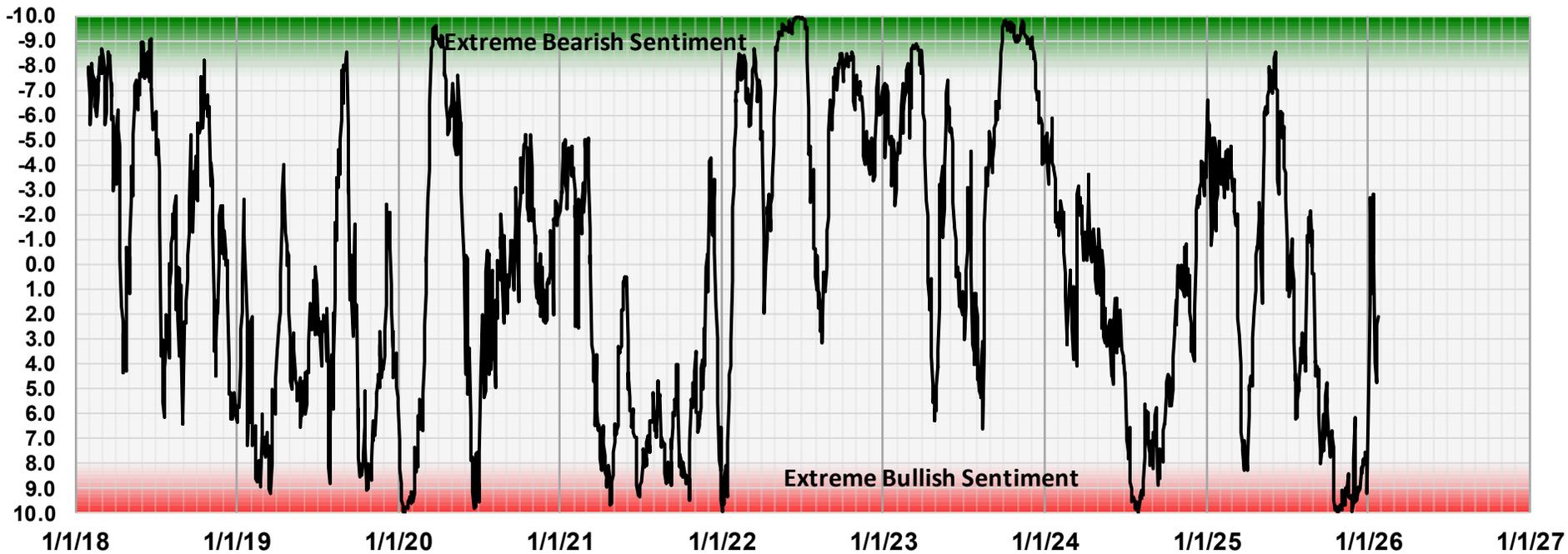
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VNQ Puts to Calls Ratio Directional Premiums

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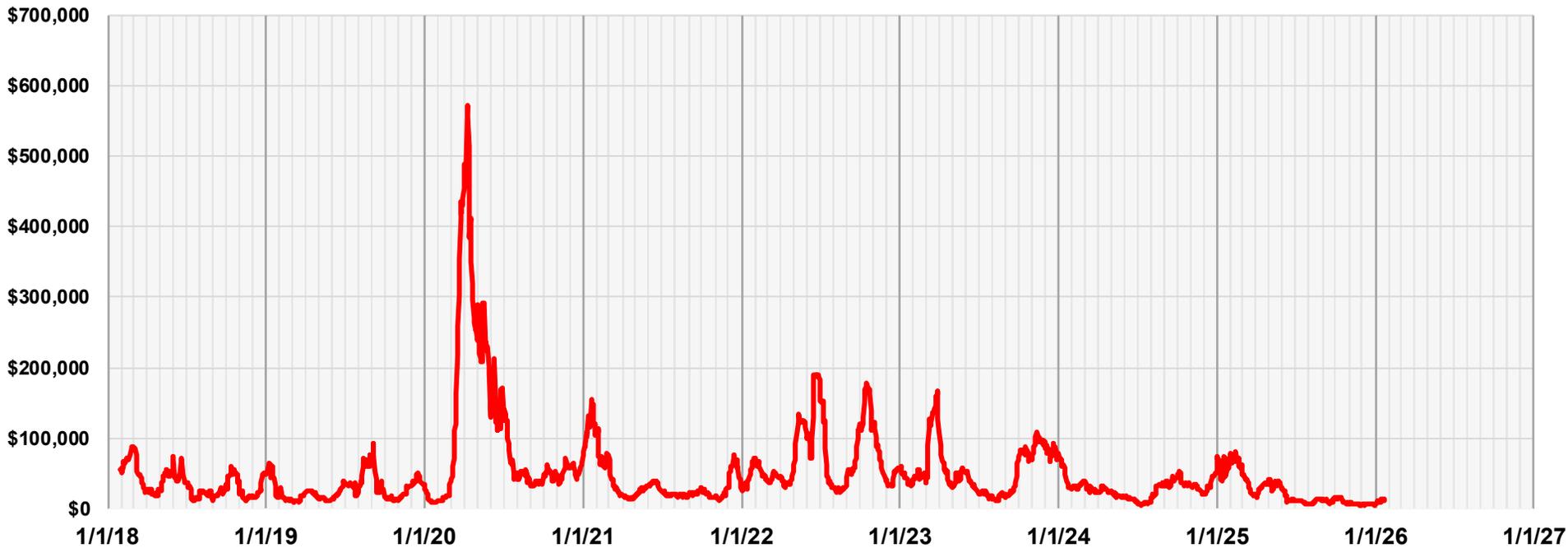
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VNQ (Avg. Daily Directional Put Buying)



VNQ

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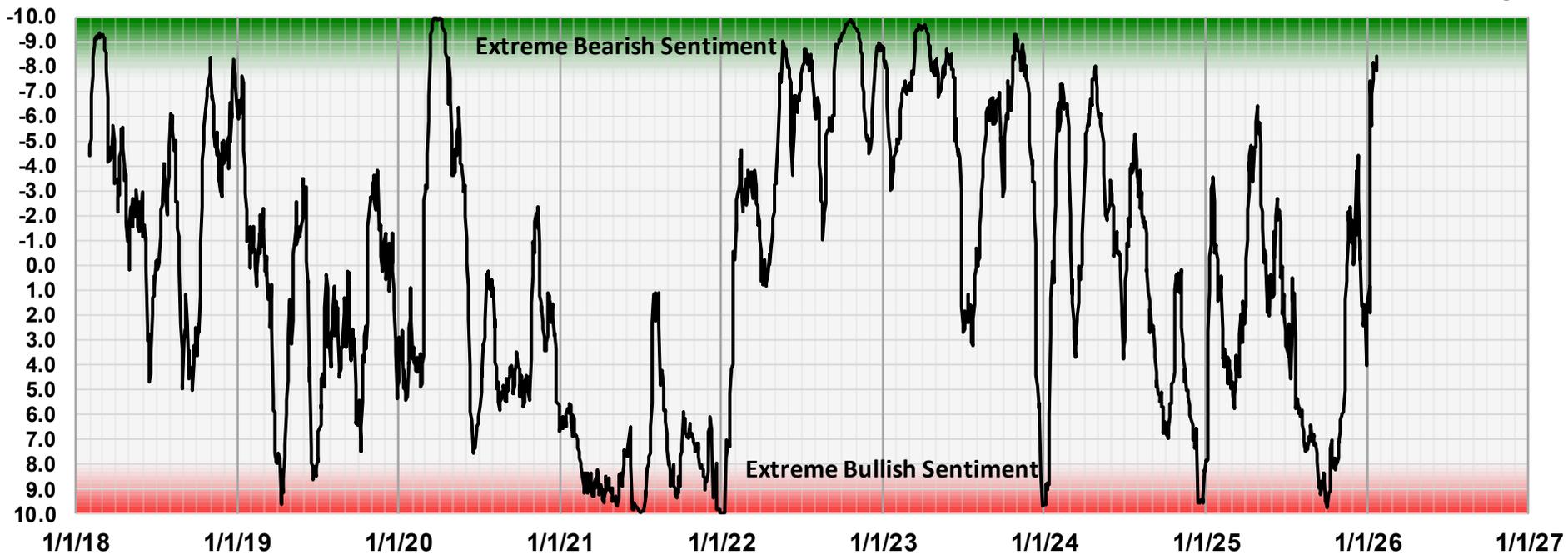
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206 Real Estate Stocks Puts to Calls Ratio Directional Premiums

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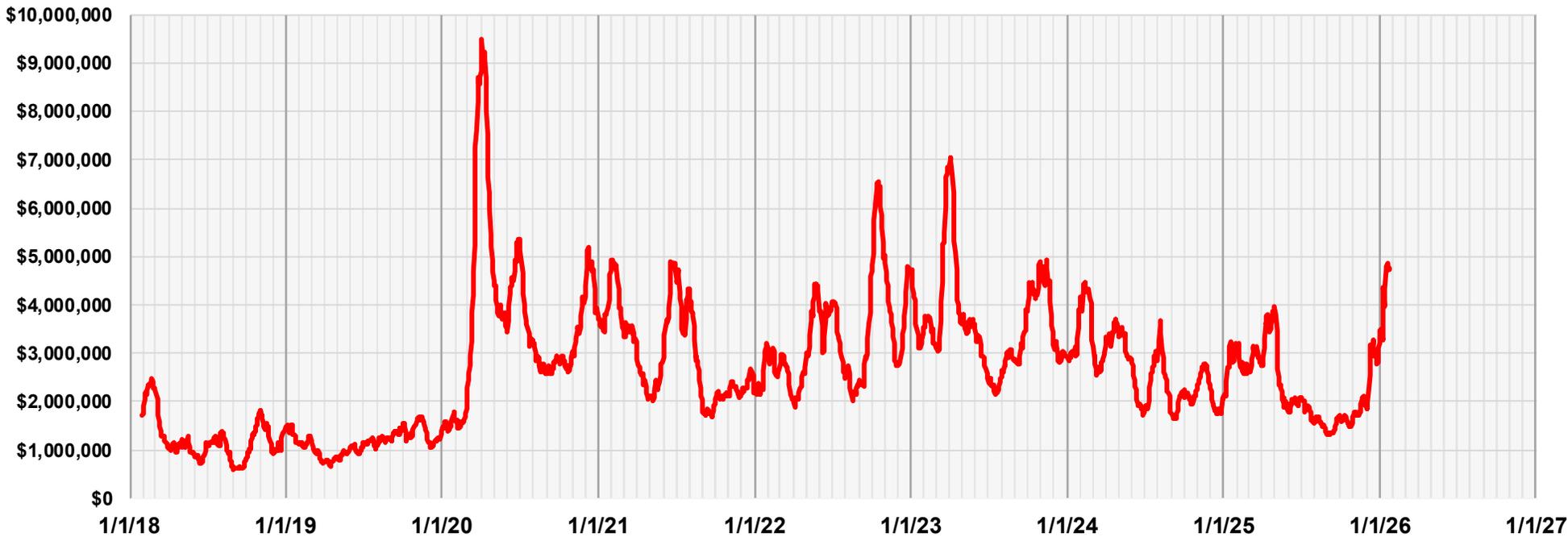
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205 Real Estate Stocks (Avg. Daily Directional Put Buying)



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**Consumer
Discretionary Sector**

XLY

The Following Four Charts Compare Two Data Sets

- 1) The Directional Puts to Calls Ratio Of The XLY ETF
- 2) Average Directional Puts In The XLY ETF
- 3) The Directional Puts to Calls Ratio Of 820 Consumer Discretionary Stocks
- 4) Average Directional Puts Of 820 Consumer Discretionary Stocks

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XLY

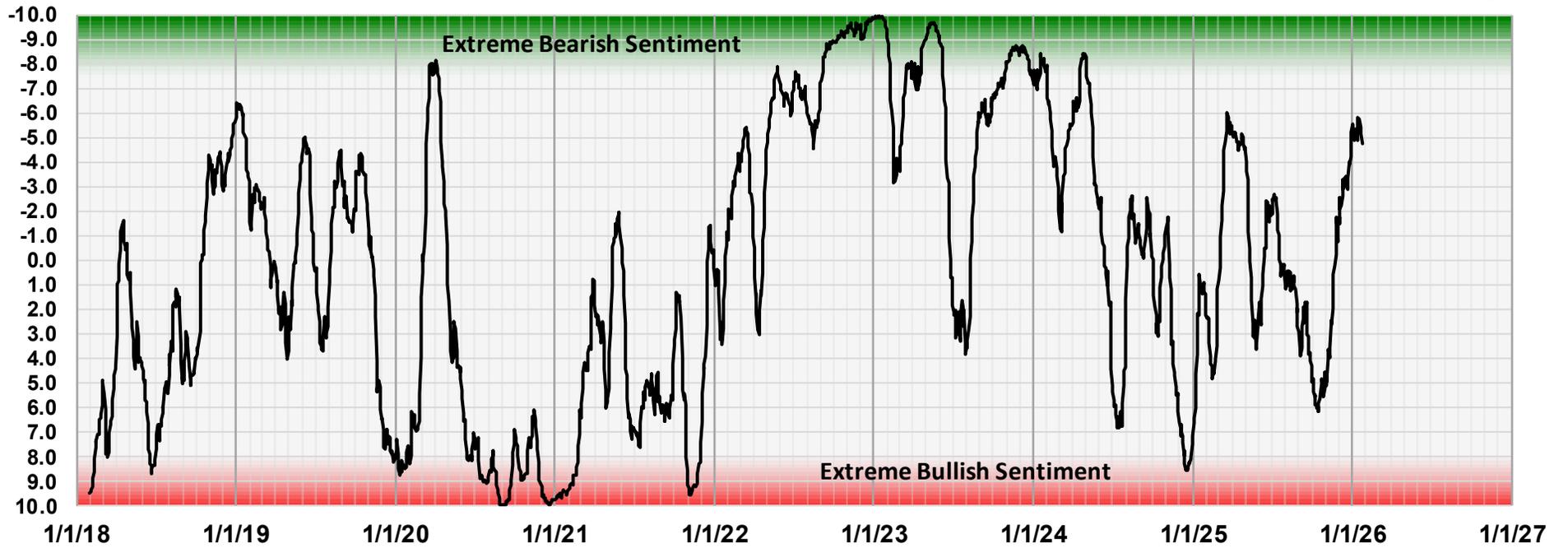
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820 Consumer Discretionary Stocks Puts to Calls Ratio
Directional Premiums

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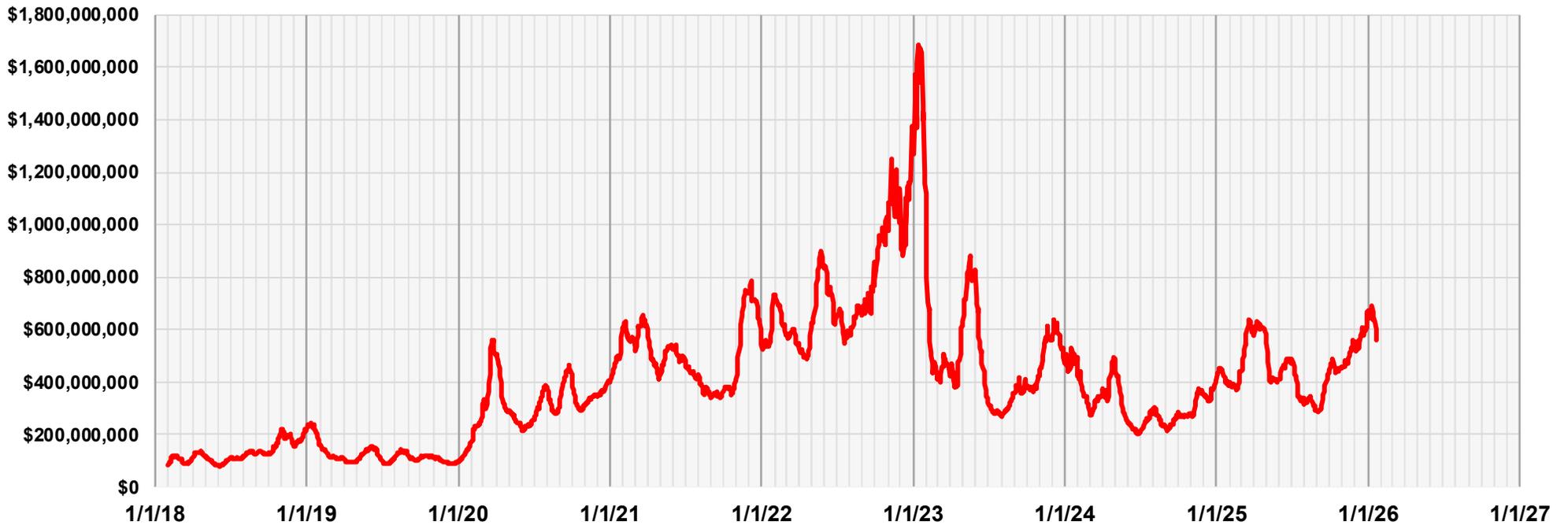
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820 Consumer Discretionary Stocks (Avg. Daily Directional Put Buying)



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XLY

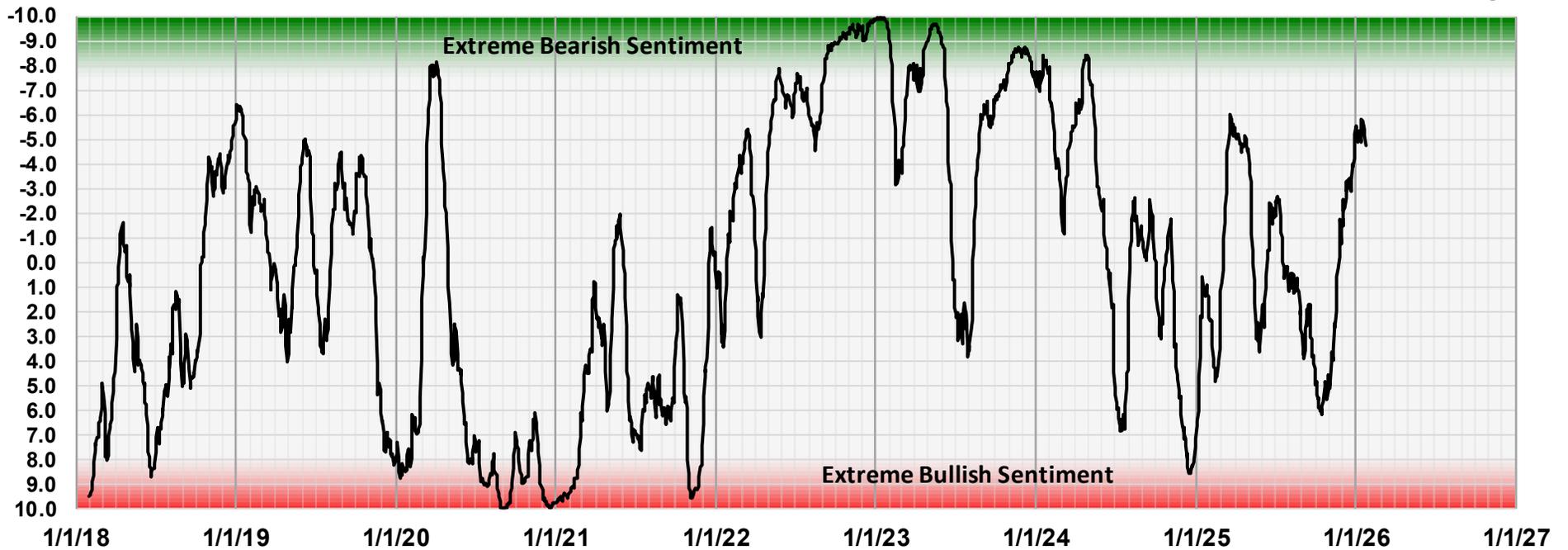
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820 Consumer Discretionary Stocks Puts to Calls Ratio
Directional Premiums

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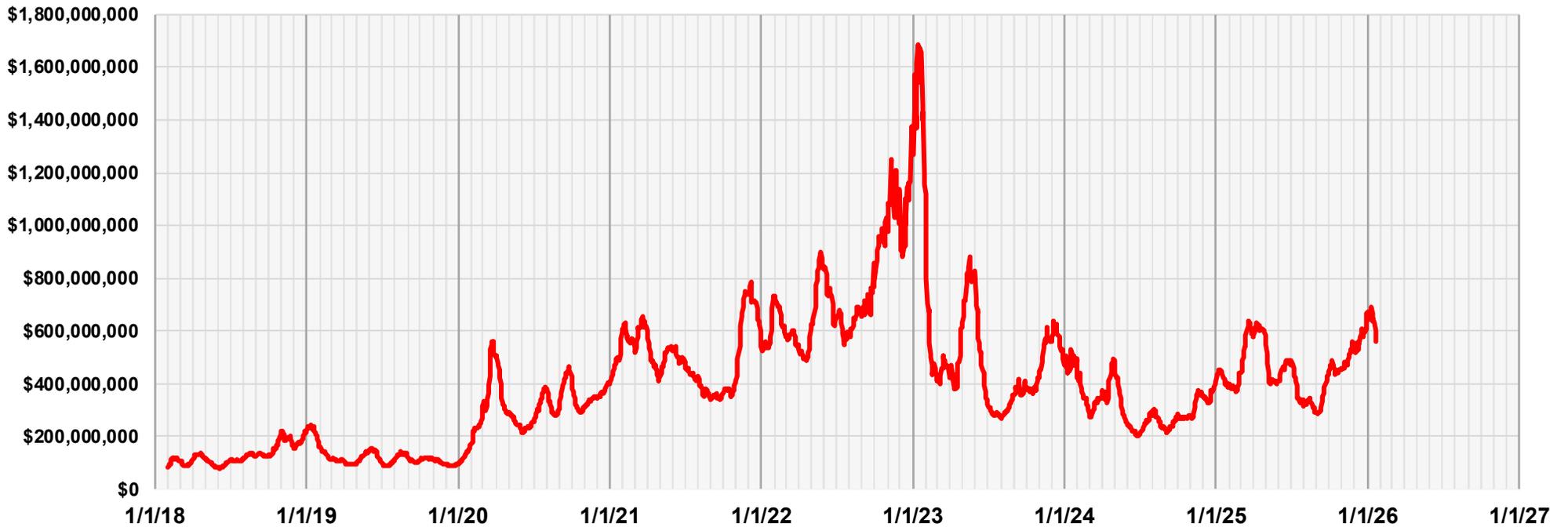
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XLY

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820 Consumer Discretionary Stocks (Avg. Daily Directional Put Buying)



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Health Care Sector

XLV

The Following Four Charts Compare Two Data Sets

- 1) The Directional Puts to Calls Ratio Of The XLV ETF
- 2) Average Directional Puts In The XLV ETF
- 3) The Directional Puts to Calls Ratio Of 686 Health Care Stocks
- 4) Average Directional Puts Of 686 Health Care Stocks

XLV

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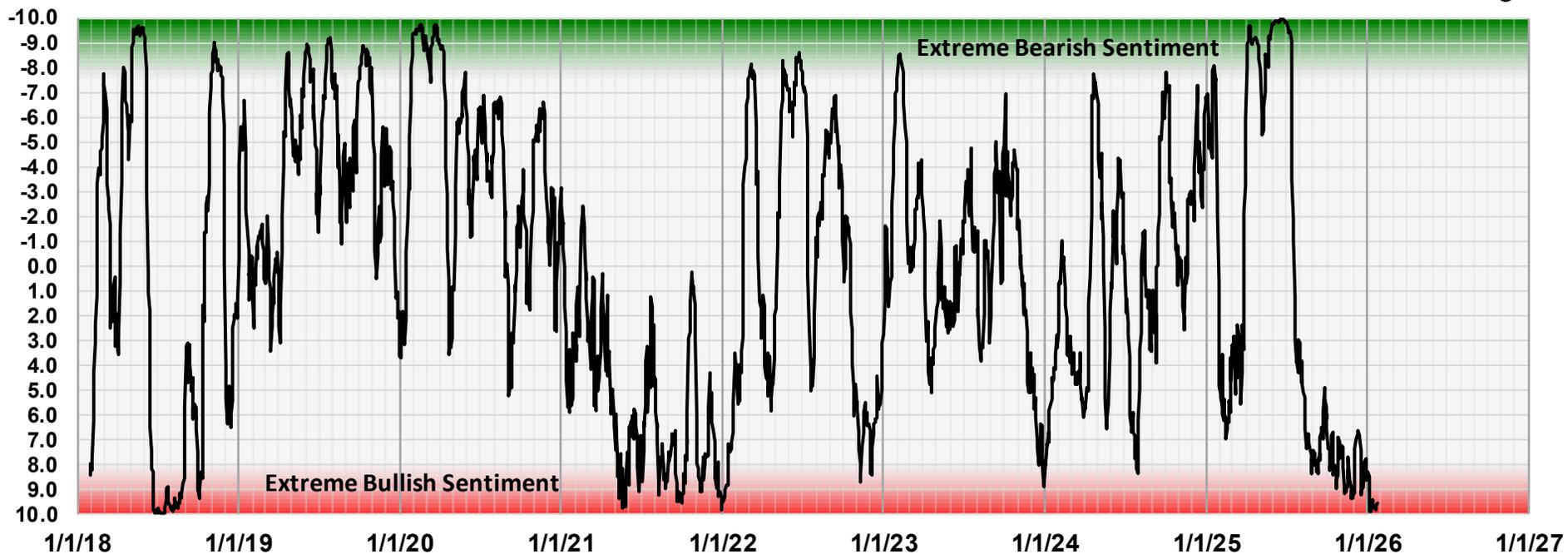
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XLV Puts to Calls Ratio Directional Premiums

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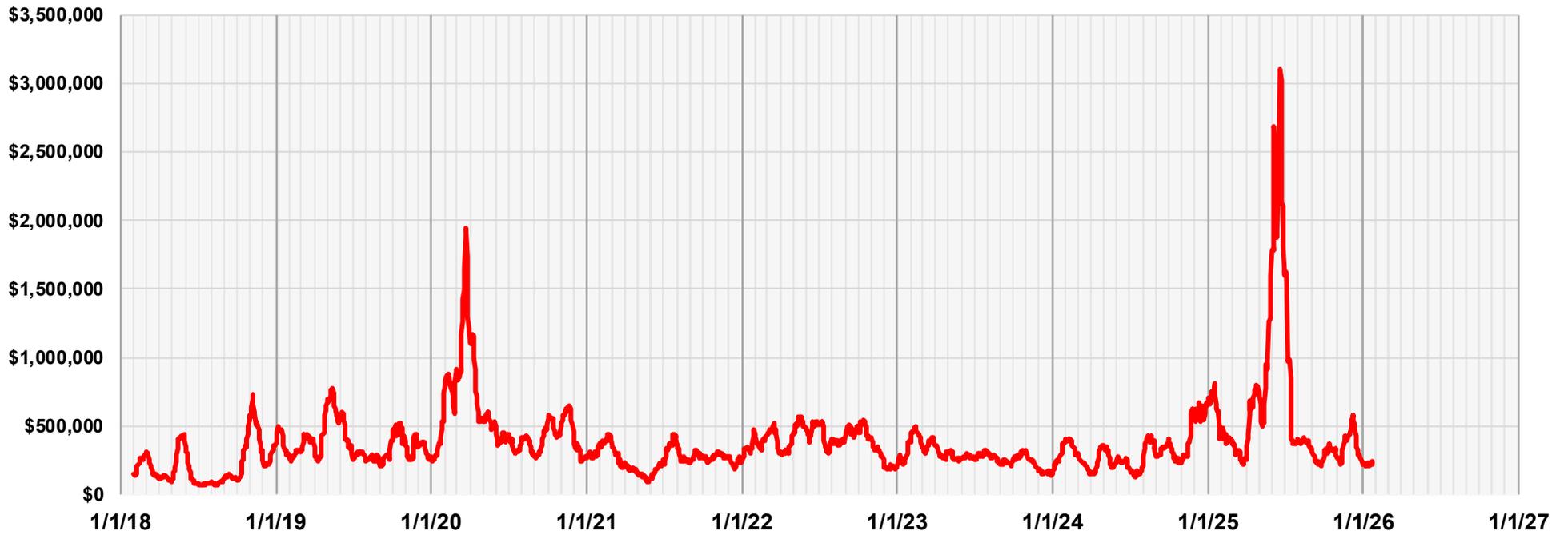
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XLV (Avg. Daily Directional Put Buying)



XLV

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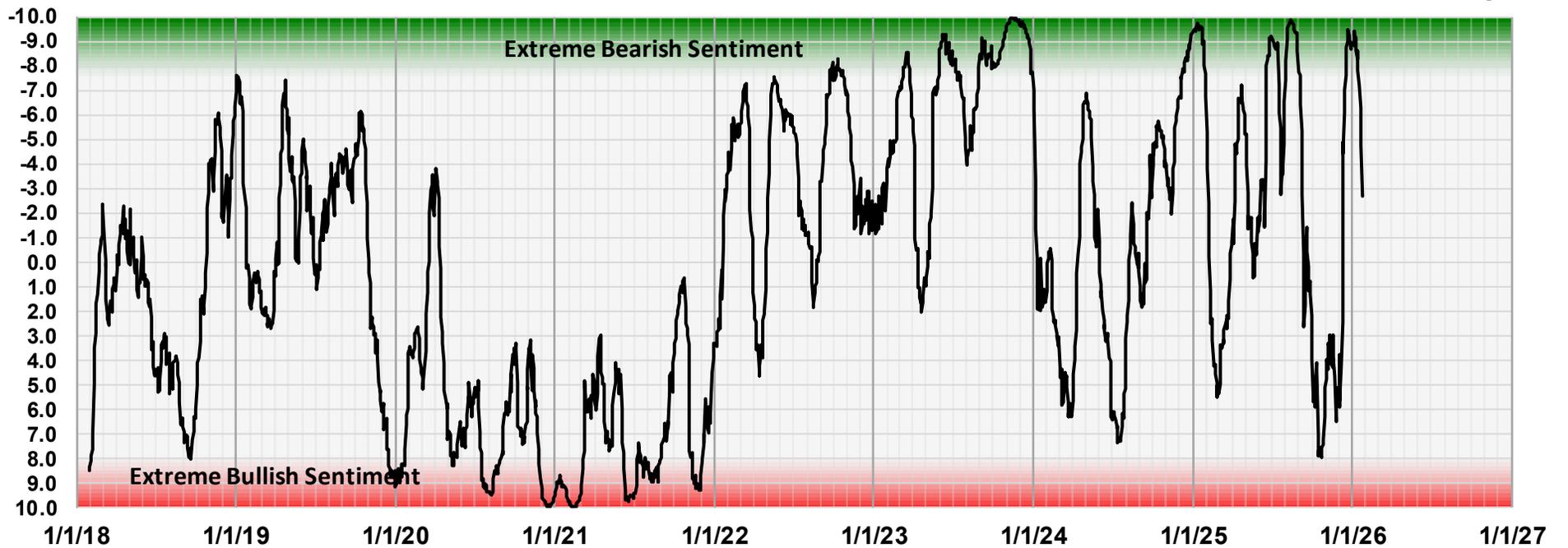
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686 Health Care Stocks Puts to Calls Ratio Directional Premiums

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XLV

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686 Health Care Stocks (Avg. Daily Directional Put Buying)



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**Consumer Staples
Sector**

XLP

The Following Two Charts Compare Two Data Sets

- 1) The Directional Puts to Calls Ratio Of Ratio Of 95 Consumer Staple Stocks
- 2) Average Directional Puts Of 95 Health Care Stocks

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XLP

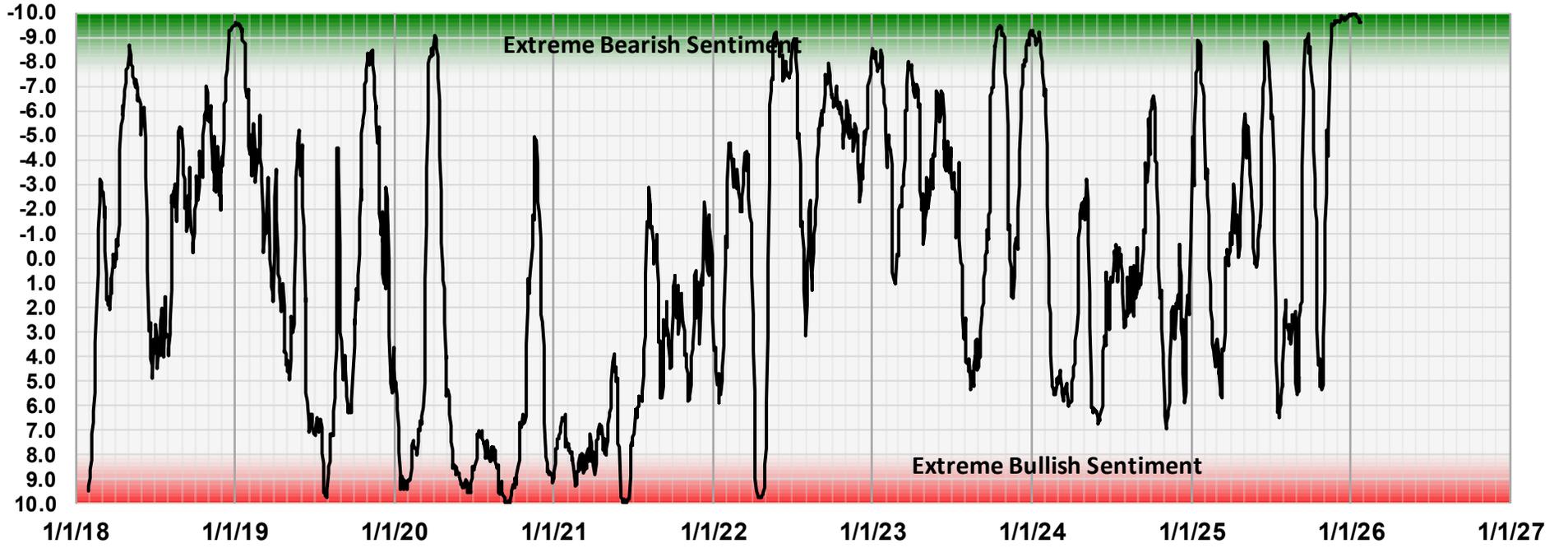
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95 Consumer Staples Stocks Puts to Calls Ratio Directional Premiums

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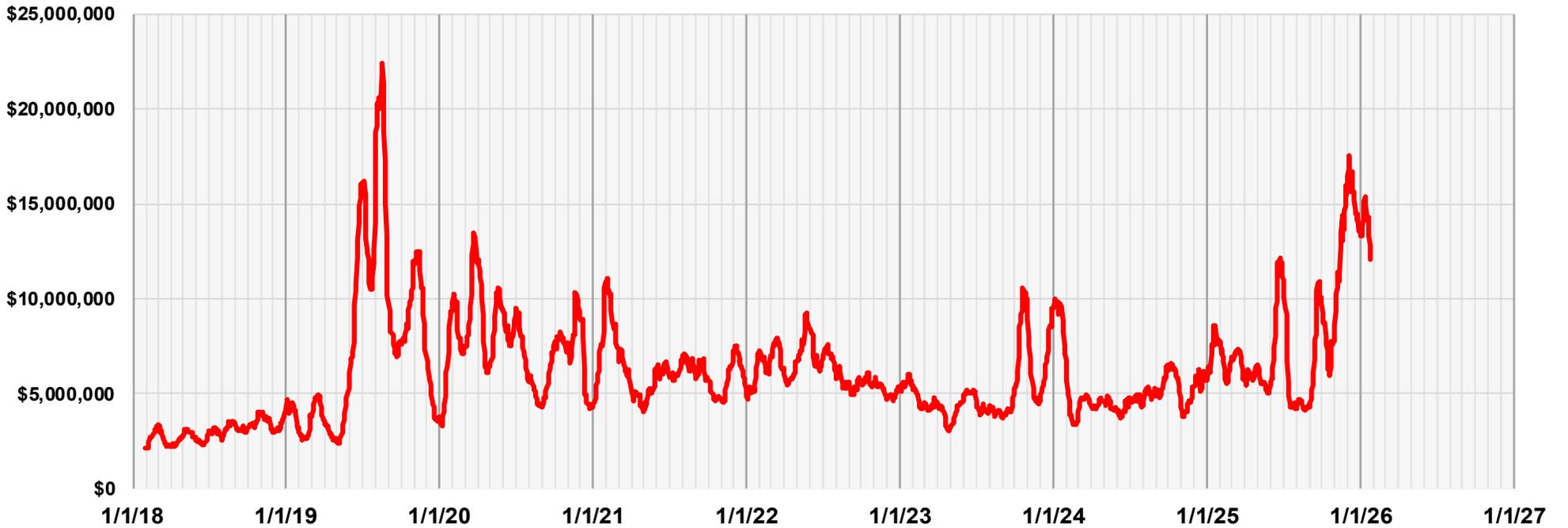
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XLP

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95 Consumer Staples Stocks (Avg. Daily Directional Put Buying)



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**Tele Communication
Sector**

XLC

The Following Two Charts Compare Two Data Sets

- 1) The Directional Puts to Calls Ratio Of Ratio Of 49 Tele Communication Stocks
- 2) Average Directional Puts Of 49 Tele Communication Stocks

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XLC S&P 500 Communication Sector

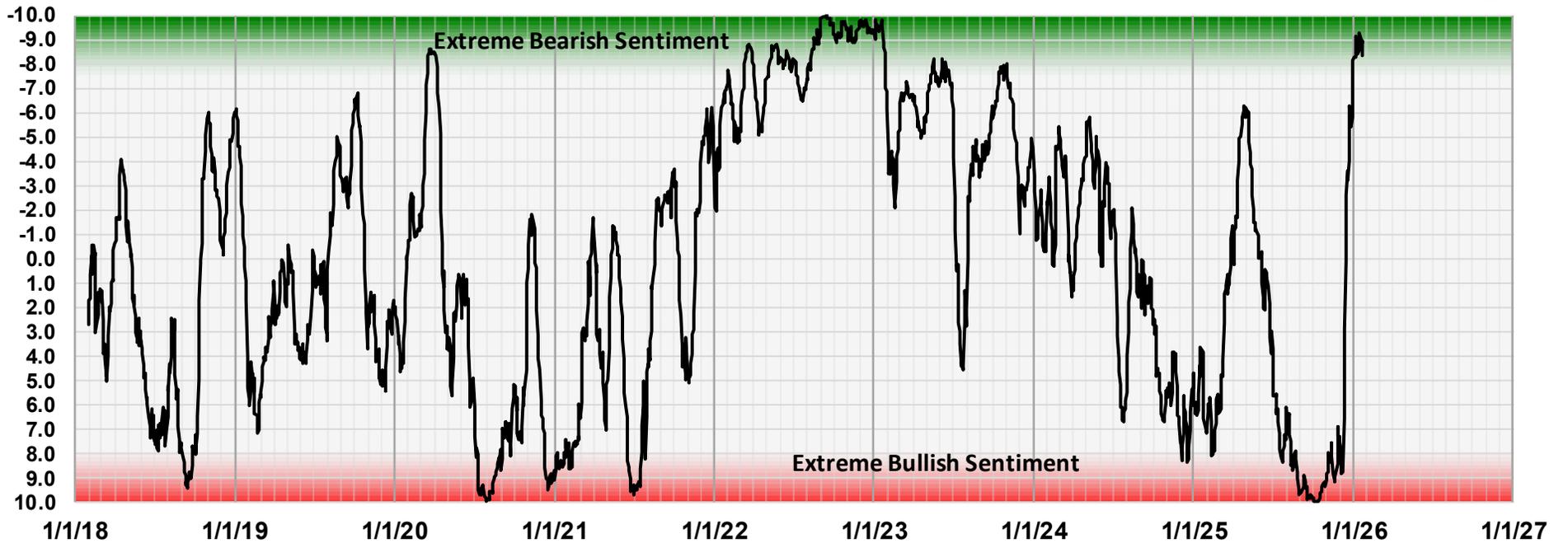
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49 Telecommunication Stocks Puts to Calls Ratio Directional Premiums

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XLC

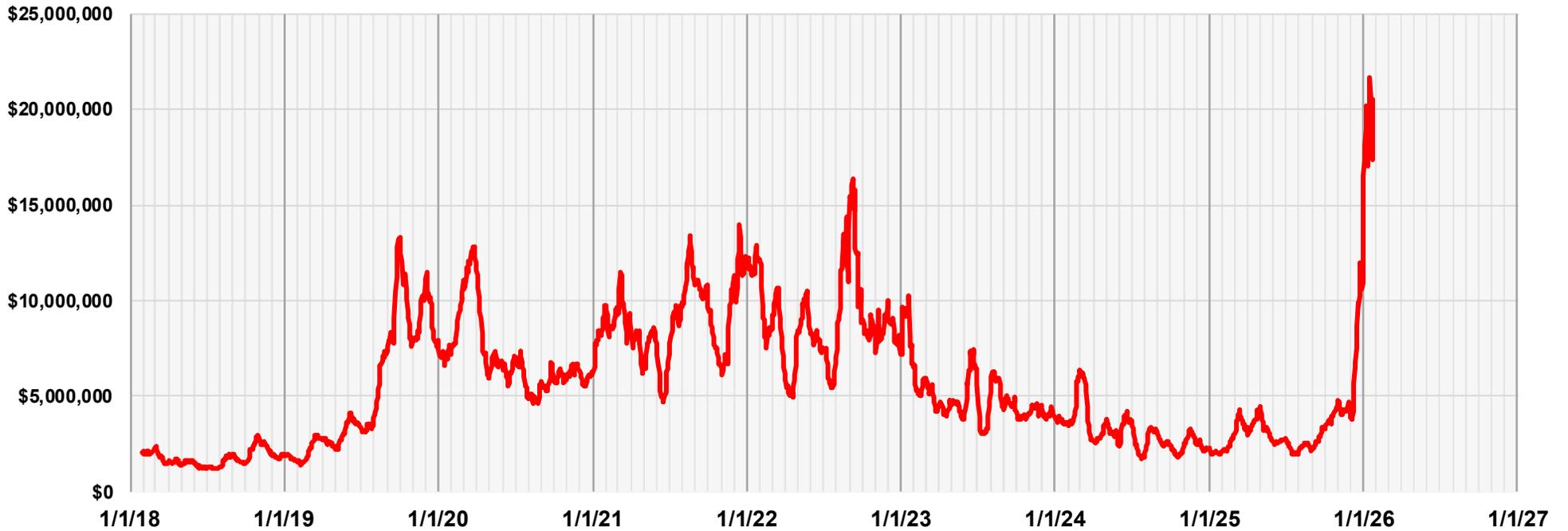
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S&P 500 Communication Sector

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49 Telecommunication Stocks (Avg. Daily Directional Put Buying)



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**The Basic Industry
Sector**

XLB

The Following Two Charts Compare Two Data Sets

- 1) The Directional Puts to Calls Ratio Of Ratio Of 43 Basic Industry Stocks
- 2) Average Directional Puts Of 43 Basic Industry Stocks

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XLB

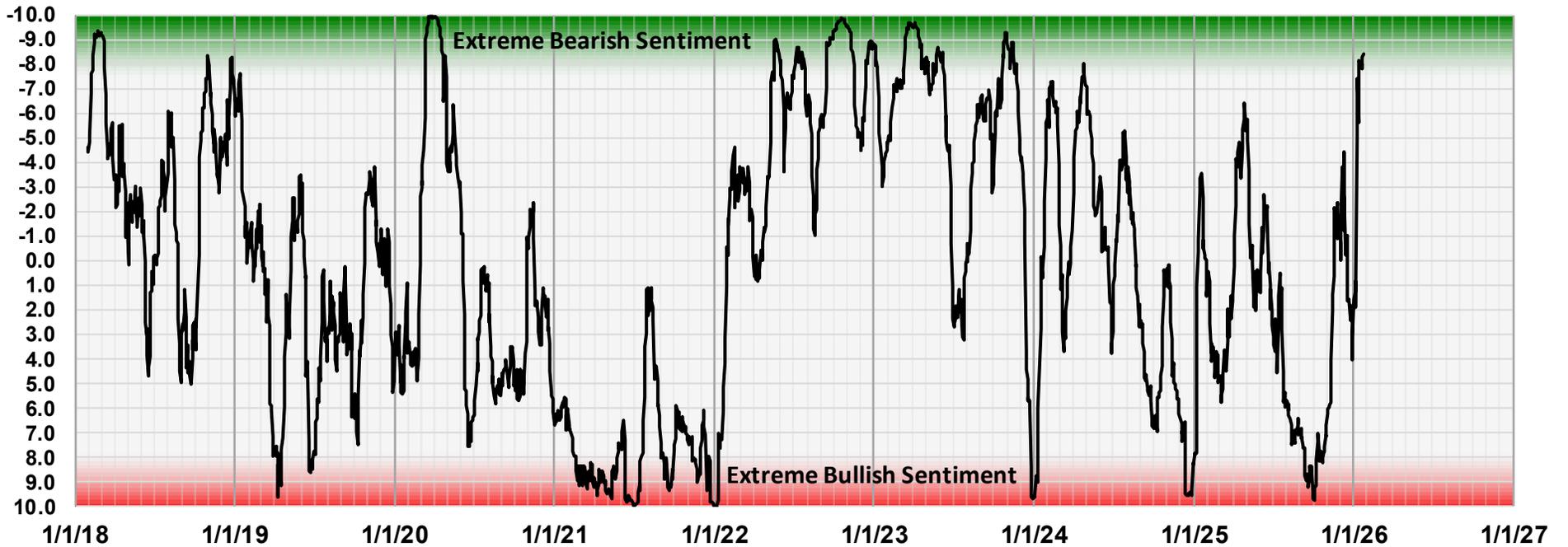
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43 Basic Industry Stocks Puts to Calls Ratio Directional Premiums

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43 Basic Industry Stocks (Avg. Daily Directional Put Buying)

