

FIRST COVERAGE WEEKLY SENTIMENT (December 15, 2008)

First Coverage Market Sentiment:	First Coverage Index:	Weekly Change:	Sell-Side Certainty:
Bearish	44.8	-1.3%	Positive
Bullish Industries (0)	Neutral Industries (4)	Bearish Industries (6)	Weekly Sentiment Change
	Basic Materials		
		Consumer Goods (-)	Bearish
		Consumer Services	Bearish
		Financials	
	Health Care		
		Industrials	
	Oil & Gas		
		Technology (-)	Bearish
	Telecommunication		
		Utilities	Bullish

This Market and a Group of Celibate Cows...No Bulls in Sight!

This is an abbreviated commentary as we head into the much-deserved and anticipated holiday season of 2008.

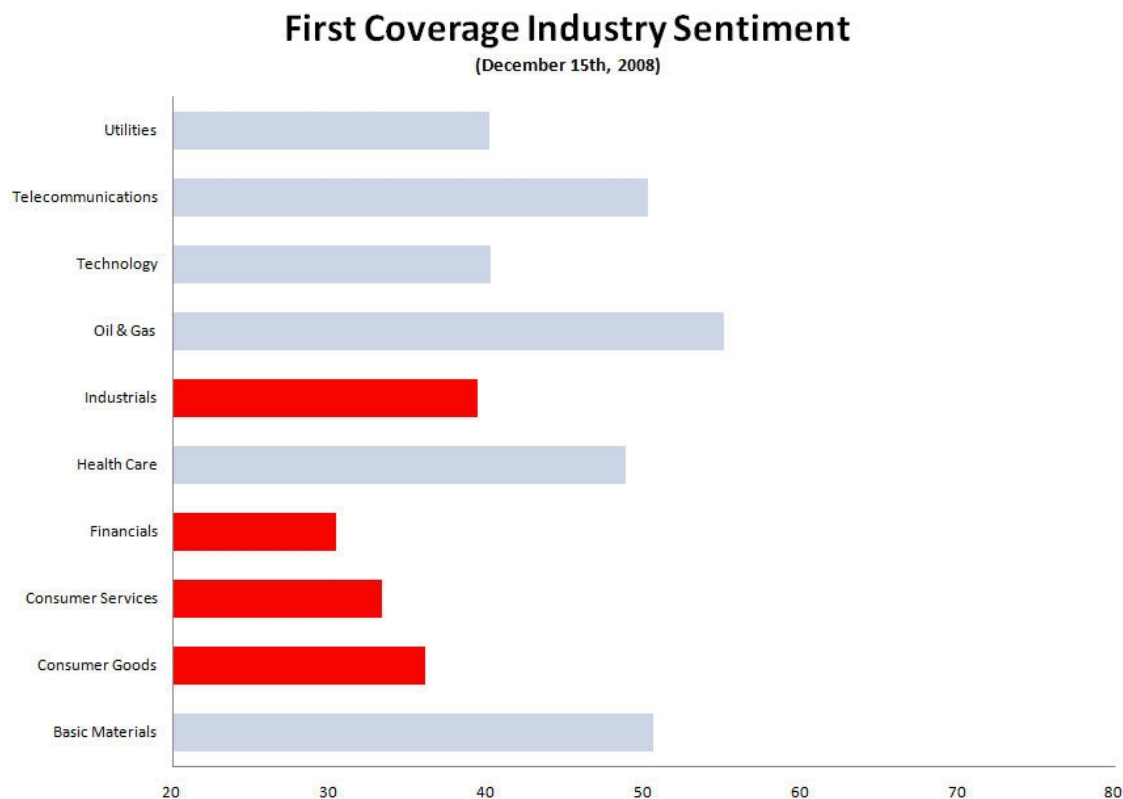
Last week, we asked, “Is there nothing that will shock market participants?” With all the trials and tribulations that we’ve been through this year, is there any surprise in store for us – big or small – that may result in a meaningful shift in sentiment before the end of the year? Right now, the only answer we have is, ‘Nothing that happened last week, that’s for sure.’

To recap last week, the world’s seemingly biggest swindler turned himself in after \$7 billion in redemptions caused him to admit that his \$50 billion fund was just one big Ponzi Scheme. It appeared that the automakers were going to be bailed out; then they weren’t; and then they were but probably not enough to actually make a difference. Like the Energizer Bunny, the layoffs kept going and going and going. Interest rates on the Treasuries turned negative; although, some still believe that they’re the best deal in town!

Despite all this, the sell-side yawned and only grew slightly more bearish. Only a few more weeks left to look for that surprise.

The streak of no bullish industries continued. And, we almost saw a first this week – the combination of no bullish industries and no bullish short-term sentiment shifts. Except for Utilities, the market would have moved anywhere from neutral to massively bearish on all industries. So, give credit to the sell-side that, although they refuse to move en masse swiftly, they continue to get more bearish on this market in the same way that water slowly erodes rock...drip by drip.

Last week, both Technology and Consumer Goods fell from neutral to bearish overall sentiment levels and remained bearish heading into this week. Under Armour resides as the stock with the most bearish sentiment amongst the sell-side. (When you're running at lightning speed from reality, no one can see what you're wearing. So, why bother?) As for bullish sentiment, GE, the T-bill of equities, has now moved into the top spot amongst the sell-side.



The First Coverage Weekly Sentiment will return on January 5. We wish our readers the very best this holiday season!

About The First Coverage Weekly Street Sentiment

Derived from the aggregated analysis of thousands of actual trade ideas and data being sent in real-time from the sell-side to the buy-side, the First Coverage Weekly Street Sentiment provides a snapshot of market trends and a unique perspective of the mindset of the Street for the week

ahead. The following data has been extracted directly from all information transmitted in the past week by sell-side representatives from more than 250 firms submitting information to portfolio and asset managers across North America via the First Coverage platform.

About First Coverage

Catering to more than 300 financial institutions worldwide, [First Coverage](#) provides a web-based platform that simplifies the gathering, evaluation and organization of all sell-side services and information. For more information, visit www.firstcoverage.com or contact us at info@firstcoverage.com.

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