

FIRST COVERAGE WEEKLY SENTIMENT (March 10, 2009)

First Coverage Market Sentiment: Bearish	First Coverage Index: 47.6	Weekly Change: +3.4%	Sell-Side Certainty: Positive
Bullish Industries (0)	Neutral Industries (6)	Bearish Industries (4)	Weekly Sentiment Change
	Basic Materials		
		Consumer Goods	Bullish (x2)
	Consumer Services(+)		Bullish (x2)
		Financials	
	Health Care		
		Industrials	Bullish (x2)
	Oil & Gas		
	Technology		
	Telecommunication		Bullish
		Utilities	

Has Uncertainty Killed the Dead Cat Bounce?

Curiosity killed the cat...but uncertainty might be killing the dead cat bounce!

Despite a complete lack of any economic or corporate fundamentals, the sell-side remains firmly entrenched in, and entranced by, the notion that a short-term bounce is just around the corner. Whereas most everyone else seems to have lost all confidence that this is anything but the end of the world as we know it, the sell-side has decided to take the place of the optimist and say 'Yes We Can!'

And they are getting louder!

The sell-side is more committed to their imminent dead cat bounce theory today than they were last week. The volume of ideas sent through the First Coverage system saw a 50% increase over the prior week and that volume spike combined with the 3.4% increase in bullish sentiment week over week both indicate that the sell-side is more aggressively suggesting to their buy-side clients that now is the time to buy.

However, even as some things change, others stay the same. Even as we have a difference of opinion between the sell-side and the masses on the viability and likelihood of a short-term bounce, we continue to have common ground when it comes to the Financials, or at least what's left of the Financials.

The sell-side continues to suggest that the buy-side avoid Financials like the plague on the assumption that this administration and these markets will be forced to succumb sooner than later to their version of "reality." What is the sell-side version of "reality?" Based on sentiment levels, you can pick your poison...nationalization, bankruptcy, failure of multiple major banks, etc... Whatever it is, it isn't this piecemeal solution being executed by the new administration.

The sell-side has reached the conclusion that while they don't know the exact solution to the problem with Financials or when it will finally arrive, they do know that it won't be good for the common shareholders of financial institutions and the uncertainty of waiting for a resolution and not knowing when that final shoe is about to drop seems to be limiting the ability of the rest of the market to rally.

So, it's a question of timing. What comes first, the rally or the final resolution to the banks? The sell-side believes it's the rally but if they're wrong they are limiting the potential damage to their clients by suggesting their clients continue to stay away from Financials.

Until next week...

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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