

FIRST COVERAGE WEEKLY SENTIMENT (April 14, 2009)

First Coverage Market Sentiment: Bearish	First Coverage Index: 48.0	Weekly Change: -1.9%	Sell-Side Certainty: Positive
Bullish Industries (2)	Neutral Industries (4,-2)	Bearish Industries (4,+2)	Weekly Sentiment Change
	Basic Materials		
		Consumer Goods (-)	
	Consumer Services		
		Financials	Bullish
Health Care			
		Industrials (-)	Bearish
		Oil & Gas	Bearish (x2)
	Technology(-)		Bearish
Telecommunication (+)			Bullish
	Utilities		

Sell-Side Believes It's All Downhill from Here

Let's get the obvious out of the way. The sell-side is no longer split. They are unified and are clearly telling their buy-side clients to either go short, get under-invested or, if possible, take their assets out of the market and get back into cash.

After a rise of over 25% since March 9, our data is finally clear in the fact that the sell-side does not feel like the earnings period is going to meet or exceed expectations and those left in the market are going to be left with a lot less than they might expect.

At the industry level, we still have two bullish industries (barely) but, more importantly, we also now have four industries that have slipped into the bearish sentiment range. What's more, a comparison of those four create an eerily similar quartet as those that have been in the dog house and helped lead us down over the last six months with a mosaic of Financials, Consumer, Industrials and Energy all being on the outs.

For those who are desperately looking for something to buy and just can't fight the urge, (And really, there are safer ways to get your kicks...including bungee jumping without a bungee and skydiving without a chute)...here are this week's three most bullish securities:

- 1) Visa
- 2) Dollar Tree Stores
- 3) Wal-Mart

Staring at that list does paint a somewhat discouraging and yet probably fairly accurate picture of where Americans are shopping and how they are currently paying for their new frugal purchases.

Finally, an update pertaining to the latest analysis we've been running on sell-side sentiment. We've been gathering this data on a daily basis for over two years and are happy to say that the longer we go, the more impressive the track record of the 'aggregate' sell-side becomes in all types of market conditions. With a larger data set and more sophisticated tools to assist in the analysis, we also understand how to better utilize the data to help our readers gain an edge in understanding where this market is heading. Based on what we're learning, over the next few weeks, there will be some changes in how the weekly information is presented, which we believe will be very helpful to everyone.

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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