

FIRST COVERAGE WEEKLY SENTIMENT (April 21, 2009)

First Coverage Market Sentiment: Bearish	First Coverage Index: 48.5	Weekly Change: +0.8%	Sell-Side Certainty: Positive
Bullish Industries (3,+1)	Neutral Industries (2,-2)	Bearish Industries (5,+1)	Weekly Sentiment Change
		Basic Materials (-)	Bearish
		Consumer Goods (-)	Bullish
	Consumer Services		Bullish
		Financials	
Health Care			Bullish
		Industrials (-)	
		Oil & Gas	
Technology(+)			Bullish
Telecommunication (+)			
	Utilities		Bearish

Watch that first step; it's a doozy!

Last one out of the rally turns off the lights 'cause this party's over! Or, at least the sell-side still believes.

Like a rolling stone gathers no moss and something in motion stays in motion, we need to wait for the sell-side to demonstrate a larger shift to the upside (of at least more than 1.0%) to determine they have started getting bullish in discussions with their buy-side client base. Movements in sentiment less than 1.0% historically have meant to stay in the same direction you previously were and that is short the market according to the sell-side.

If you have to be something...then be short! If you can just pocket your 30% run-up and go to cash, all the better! But, whatever you do, the sell-side is still convinced (as they were last week) that this market is going down.

Same rules apply at the industry level, but here the sell-side, servicing their clients that have to be long in this market, are offering up some clearer insight as to where to allocate their capital. Industries that

were bearish last week, but have turned bullish by more than a full percent indicating a shift in sentiment direction to the upside, include Consumer Goods, Health Care, Oil & Gas and Technology. Industries that were bearish last week, and continue to be bearish this week, include Basic Materials and Utilities.

For those wondering what specific stocks the sell-side is suggesting to their buy-side clients in a down market, wonder no longer. Here are the top five going into Tuesday's market open:

Ranking	Symbol	Company
1)	JPM	JP MORGAN CHASE CO
2)	ORCL	ORACLE CORP
3)	TEVA	TEVA PHARM INDS AD
4)	SNDA	SHANDA INTERACTIVE
5)	SY	SYBASE INC

Last week's top three, Dollar Tree, Visa and Wal-Mart have now fallen to 6th, 15th and 26th most bullish by sentiment respectively.

And for the more bearish amongst you the five stocks with the most bearish sentiment surrounding them this week are:

Ranking	Symbol	Company
1)	GRMN	GARMIN LTD
2)	BBT	BB&T CP
3)	WFC	WELLS FARGO & CO NEW
4)	FSLR	FIRST SOLAR, INC.
5)	CA	CARREFOUR

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](http://www.firstcoverage.com) 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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