

FIRST COVERAGE WEEKLY SENTIMENT (May 20, 2009)

First Coverage Market Sentiment: Neutral	First Coverage Index: 51.0	Weekly Change: +0.2%	Sell-Side Certainty: Negative
Bullish Industries (4,+2)	Neutral Industries (5,-2)	Bearish Industries (1)	Weekly Sentiment Change
Basic Materials			Bullish
	Consumer Goods		
	Consumer Services		
		Financials	
Health Care			
	Industrials		Bearish
	Oil & Gas		
Technology			
Telecommunication			Bullish
	Utilities		Bearish

Somebody Check the Sell-Side for a Pulse!

Will someone hold a mirror up to the collective sell-side to see if we can get a fog?

For the fifth week in a row, there is much more activity surrounding the closing of ideas than the opening of new positions, and the low level of this ratio, from which our Certainty index is derived, is a clear indication that the sell-side would rather be on the side lines for the near term than leading the charge.

This, of course, creates opportunity for those brave (or crazy) enough to continue their capital allocation suggestions. That being said, we will spend the majority of this week's commentary identifying the stocks on both sides of the market where we are seeing the remaining sell-side professionals congregate.

Overall, the sentiment trend is still bullish; however, the strength and conviction seem more and more fragile every day. That being said, those who have followed the indicator by being long since March 9 have done extremely well and are probably sleeping better than they have at any time since mid-2008.

Changes this week are highlighted by both Basic Materials and Telecommunication joining Technology and Health Care to bring the grand total of industries with bullish sentiment to four. The tickers in Basic Materials and Telecommunications that currently have the strongest bullish sentiment (or the best of the best as some would say) are identified in the tables below:

Basic Materials:	
SQM	SOCIEDAD DE CHILE SC
MT	ARCELOR MITTAL
YRI	YAMANA GOLD INC COM NPV

Telecommunications:	
RCI-B	ROGERS COMMUNICATIONS INC. CL B
VOD	VODAFONE GRP
T	TELUS CORPORATION

We continue to only have one industry with bearish sentiment associated with it in the longer term, and that is Financials. Below we've identified the tickers that have the most bearish sentiment associated with them within Financials:

Financials:	
AXP	AMER EXPRESS INC
STI	SUNTRUST BANKS
BAC	BK OF AMERICA CP

Finally, the last change we have to comment upon is a short-term bearish sentiment, which is found associated with Utilities and Industrials. Below we have identified the tickers with the greatest negative change in sentiment in these two industries, which could help explain the negative movement.

Symbol	Company	Industry
RAND	RANDSTAD HOLDING	Industrials
MSA	MINE SAFETY APPL	Industrials
XEL	XCEL ENERGY INC	Utilities
CHG	CH ENERGY GRP HLDG	Utilities

So, the sell-side is clearly lining up on both sides of the market. Bear, bull or otherwise, you can find someone today who thinks your way and has some suggestions as to where you should put your capital. And at that end of the day, isn't that what makes a market?

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.

***For media inquiries, please contact Deborah Jorge at First Coverage:
Deborah.Jorge@FirstCoverage.com, 617-303-0067 (office) or 413-531-0959 (mobile).***

--DISCLAIMER--

First Coverage's Weekly Street Sentiment ("WSS") is derived from sources believed to be reliable, but which we furnish "AS IS" and "WITH ALL FAULTS." We do not warrant or guarantee the suitability, timeliness, sequence, accuracy, or completeness of WSS. THERE ARE NO WARRANTIES OF ANY KIND, EXPRESSED, IMPLIED OR STATUTORY (INCLUDING, WITHOUT LIMITATION, SUITABILITY, TIMELINESS, TRUTHFULNESS, SEQUENCE, ACCURACY OR COMPLETENESS), ANY IMPLIED WARRANTIES ARISING FROM TRADE USAGE, COURSE OF DEALING, OR COURSE OF PERFORMANCE, OR THE IMPLIED WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR USE OR PURPOSE. THERE ARE NO WARRANTIES, EXPRESSED OR IMPLIED, AS TO THE RESULTS TO BE OBTAINED FROM USE OF WSS. Any analysis, observation or other opinion that WSS may contain is, and must be construed solely as, a statement of opinion and not a statement of fact, indication of preference or recommendation of any nature. Content contained in WSS is not intended to and does not constitute investment advice and no investment adviser-client relationship is formed.