

## FIRST COVERAGE WEEKLY SENTIMENT (September 8, 2009)

First Coverage Market Sentiment: <b>Bullish</b>	First Coverage Index: <b>52.5</b>	Weekly Change: <b>-0.5%</b>	Sell-Side Certainty: <b>Negative</b>
<b>Bullish Industries (6)</b>	<b>Neutral Industries (4)</b>	<b>Bearish Industries (0)</b>	<b>Weekly Sentiment Change</b>
	Basic Materials (-)		<b>Bearish</b>
	Consumer Goods		<b>Bullish</b>
	Consumer Services		<b>Bullish</b>
Financials			<b>Bearish</b>
Health Care			
Industrials (+)			<b>Bullish</b>
	Oil & Gas		
Technology			<b>Bullish</b>
Telecommunication			
Utilities			

## Back to School Jitters Not Found Here!

### September is Just another Month.

September has come and the end of the world (or the end of the market rally, which to our readership would probably be one and the same) seems a little tardy. Alternatively, it has already started, and the sell-side just hasn't paid attention as they continue to worry less about the end of the current market rally and more about how their kids settled in on the first day of school.

For all that talk about September being the cruellest month, there was nary a perceptible shift in sentiment amongst those that matter and continue to have the ear of the buy-side. While the media prepared the retail investor for the worst and all but commanded they hunker down and turn stock holdings into things portable or edible, the institutional sell-side has so far demonstrated little of that panic. Instead they have met the turning of the calendar month with a proper, some would even say

healthy, dose of scepticism that this date change, and this date change alone, would be enough to turn the market one hundred and eighty degrees.

We continue to persist in this mode where the only thing that will turn sell-side sentiment, and subsequently this market, bearish before the end of 2009 will be some significant data point that is so negative that no one would be able to continue claiming that the economy wasn't double-dipping.

### **Financials & Basic Materials Head Down while Technology Heads Up.**

And, while the rally continues, the uncertainty about when or if that "significant" negative data point will arrive has the sell-side doing their best impression of the Greek god Janus as they try to look towards setting their client base up for both a market correction and a sustained rally.

In preparation for the former, we've been on the lookout for a break in bullish sentiment towards financials. And while there is no break yet, it's important to note that the overall sentiment of the sell-side towards financials has stopped increasing or to use a medical term "flat-lined." And while the overall sentiment towards financials seems static, underneath the water line, when looking at the list of stocks that had the greatest bullish sentiment shifts over the last week, you had to go 32 stocks deep to find a financial stock. Traditionally there's been at least one near the top of the list over the last few months. In contrast, two of the top six bearish movements over the last week were financial companies.

On the other hand, in preparation for a continued rally, the sell-side's love affair with technology continues even as the industry remains the realm of the higher beta plays. Putting two and two together, the continued bullish sentiment amongst volatile tickers would likely give an "all clear" for the bulls to the week ahead.

It's likely that this market will not buckle until we see a drop simultaneously in the higher beta names (technology) along with a drop in the sentiment towards the stocks that led the rally (financials).

### **Financials are out, Technology is In.**

More specifically, we've included below a list of the five stocks that underwent the most dramatic bullish and bearish sentiment shifts over the last week.

#### **Bullish:**

Symbol	Company	Industry
<b>SYMC</b>	Symantec	Technology
<b>S</b>	Sprint Nextel	Telecommunications
<b>NVDA</b>	NVIDIA	Technology
<b>AMED</b>	Amedisys	Health Care
<b>CTL</b>	CenturyTel	Telecommunications

#### **Bearish:**

Symbol	Company	Industry
IMG	Iamgold	Basic Materials
PCAR	Paccar	Industrials
GG	Goldcorp	Basic Materials
SSE	SCOT & STHN ENERGY	Utilities
WFC	Wells Fargo & Company	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](http://www.firstcoverage.com) or contact us at [info@firstcoverage.com](mailto:info@firstcoverage.com).*

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