

FIRST COVERAGE WEEKLY SENTIMENT (September 22, 2009)

First Coverage Market Sentiment: Bullish	First Coverage Index: 54.1	Weekly Change: +0.7%	Sell-Side Certainty: Negative
Bullish Industries (7)	Neutral Industries (3)	Bearish Industries (0)	Weekly Sentiment Change
	Basic Materials (-)		Bearish
	Consumer Goods		
Consumer Services			
Financials			
Health Care (+)			Bullish
Industrials			
	Oil & Gas		
Technology			
Telecommunication			
Utilities			

A Rally that is in Motion stays in Motion

Sell-Side is Content to Stay Content.

Another week and when it comes to the only data point that matters, the one that asks, *"Did we get some data point that made the sell-side sit up and take notice that things aren't as rosy as they seem?"*, the answer is a resounding no!

And with that acknowledged, the sell-side continues to suggest, if only a tad less enthusiastically than in previous weeks, that their buy-side clients remain long the market.

Sell-Side Gets Very Bullish on Health Care.

Health Care surprised us by undergoing a very large bump in bullish sentiment over the last week. Clearly, the cause of these things are always somewhat ambiguous, but in this case, it's a good bet that

either the first cases of H1N1 re-emerging or the troubles that President Obama continues to wrestle with regarding health care reform helped the cause.

Regardless of the cause, over the last week, a sell-side increase in bullishness within the Health Care industry by almost 17% dwarfed the next largest increase of 2.2% in Telecommunications.

Financials Sentiment yet to Roll Over

A couple of weeks ago, we mentioned that the sell-side's love affair with Financials was levelling out. It wasn't falling apart, and we hadn't seen anything dramatic happen that would make us think the sell-side had gone bearish on their places of employment. But, the rapid rise in bullish sentiment that had taken this industry from 10th to 3rd did seem to have exhausted itself over an extended, at times hyperbolic, run.

The data going through First Coverage also seems to support the belief that a break in the sentiment surrounding Financials would be needed for the overall market to enter a sustained bear period. On the bright side, another week down and still no break in Financials to report.

Basic Materials aren't as Basic as you'd Think

One week up, one week down. The relationship between the sell-side and the Basic Materials industry is definitely becoming a complex one.

Renewed belief amongst some in a strengthening US dollar might have been enough to make some of the sell-side professionals jump off the commodity bandwagon (Dollar goes up, prices come down), but that alone probably wasn't enough to make sentiment decline over 10.9% in the Industrial Metals and Mining sector.

Another potential cause for an increase in the bearishness surrounding precious metals could be a result of growing comfort by the "undecided" branch of sell-side professionals with the underlying fundamentals of this extended rally.

The Tickers That are Generating the Greatest Buzz

Over the last week, the following stocks had the greatest sentiment shifts in ideas being communicated between the sell-side and buy-side on First Coverage.

Bullish:

Symbol	Company	Industry
THOR	Thoratec Corp	Health Care
CAG	ConAgra Foods	Consumer Goods
POT	Potash Corporation of Saskatchewan	Basic Materials
DELL	Dell	Technology
NFLX	Netflix	Consumer Services

Bearish:

Symbol	Company	Industry
VMC	Vulcan Materials	Industrials
BRLI	Bio Ref Labs	Health Care
ITX	Iteration Energy	Oil & Gas
BBG	Bill Barrett	Oil & Gas
PNC	PNC Financial Services Group	Financials

Until the first week of October...

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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