

FIRST COVERAGE WEEKLY SENTIMENT (November 10, 2009)

First Coverage Market Sentiment: Bullish	First Coverage Index: 56.2	Weekly Change: +1.8%	Sell-Side Certainty: Negative
Bullish Industries (10,+1)	Neutral Industries (0,-1)	Bearish Industries (0)	Weekly Sentiment Change
Basic Materials			Bullish
Consumer Goods (+)			
Consumer Services			
Financials			Bullish
Health Care			Bullish
Industrials			
Oil & Gas			
Technology			Bullish
Telecommunication			
Utilities			

Sell-Side Regains Confidence as We Head to Home Stretch

Please Fasten Your Seat Belts...

There's a saying that many flyers use to comfort themselves on airplanes around the world, and it's the belief, originated long ago and repeated to this present day, that turbulence, in and of itself, can't bring down a plane...but that doesn't mean it doesn't get the heart racing.

Two weeks ago, investors did their best impression of seasoned flyers who, although they believe that the volatility we're undergoing isn't really serious, were still gripping their assets just a little tighter as they continued to repeat nervously the mantra to their client base that 'everything's going to be alright.'

Well, those nerves, like transient turbulence that arrives to torment passengers out of nowhere and usually disappears just as quickly, seem to have nicely settled down. Market sentiment jumped substantially over the last week and moved all ten industries once more into the bullish camp.

While volatility is nerve wracking when you're in the midst of it, the sell-side continues to gain strength and conviction from another successful recovery from a potential market correction and entered this week strongly advocating that their client base remain long going into the end of the year. This week even allowed a little risk appetite to reappear as industries including Financials and Technology saw significant sentiment boosts.

Unemployment? What Unemployment?

We don't comment on economic indicators and what they mean in regards to the general health of the economy; we're well aware that there are lots of other places to satisfy your daily fix of the Dismal Science. That being said, we will use whatever is at our disposal to demonstrate the tone of the market, and there was no better data point over the last week than the unemployment number last Friday to show how this market is currently thinking.

The official unemployment rate is 10.2%, and unofficially it's as high as 17-18% depending on whom you ask. Either way, it's clearly the worst number in 25 years. How did the investment professionals react to that data point on Friday? They reacted with a shrug and a yawn and a market that posted a slightly positive day.

Seem odd to you? Not to us! As we've been saying for a while now...based on how the sell-side is feeling and what's on the line, it's going to take something much more substantial than crossing an imaginary threshold (10.0%) that we were all expecting to cross anyway to derail this market rally.

Based on the current "sentiment," the love of all ten industries once more and a slight, but undeniable, increased risk appetite, it seems that each episode of volatility that we come through unscathed is making the sell-side bolder, braver and, some would say, brasher.

If we aren't going to end this year on a positive note, it's going to be because something more than turbulence derailed the rally. It's going to be because this rally ran smack dab into something that even the sell-side didn't expect and, then most importantly, couldn't spin in a positive light.

Stocks to Watch

Over the last week, the following stocks had the largest bullish and bearish sentiment shifts amongst the sell-side.

Bullish:

Symbol	Company	Industry
V	Visa Class A	Financials
GE	General Electric	Industrials
HELE	Helen Of Troy	Consumer Goods
FUQI	Fuji International	Consumer Goods
SLM	SLM	Financials

Bearish:

Symbol	Company	Industry
ANF	Abercrombie	Consumer Services
SWK	Stanley Works	Consumer Goods
KSS	Kohls	Consumer Services
EAT	Brinker International	Consumer Services
DSX	Diana Shipping	Industrials

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 worldwide 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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