

FIRST COVERAGE WEEKLY SENTIMENT (January 19, 2010)

First Coverage Market Sentiment: Bullish	First Coverage Index: 57.6	Weekly Change: -0.4%	Sell-Side Certainty: Positive
Bullish Industries (9)	Neutral Industries (1)	Bearish Industries (0)	Weekly Sentiment Change
Basic Materials			
Consumer Goods			
Consumer Services			Bearish
Financials			Bearish
Health Care			
Industrials			
Oil & Gas			
Technology			
	Telecommunication		Bearish (x2)
Utilities			Bullish

Sell-Side Divided in Outlook for 2010.

There Are Two Sides to Every Story and Here are Both of Them!

It's normal in periods of confusion to take a step back and ponder what might come next. It's usual but it's not what's happening with the sell-side. Instead the sell-side is abdicating the realm of confusion and replacing it with steadfast conviction. Conviction that this market is ready to do something...even if there is no clear cut consensus on what that "something" might be.

2010 data doesn't necessarily support one side or the other when it comes to deciding if we're in the midst of a spectacular yet justified bull run or on the precipice of the conclusion to an incredible bear market rally. Point...it's still a jobless recovery...counter-point less jobless than before. It's still a cautious consumer but less cautious than before. Market indices all started with a great first week and

then last week finished down. In short, this market has not yet truly figured out what it wants to be when it grows up in 2010!

Always with Conviction, Sometimes Correct!

However, the market's uncertainty hasn't stopped the sell-side from thinking they have it all figured out. It has taken less than three full weeks for most of the sell-side to come off the sidelines and line up on one side or the other of the 2010 market debate.

The volume of ideas being sent from the sell-side to the buy-side in real time last week was near record levels. New positions being suggested by the sell-side professionals to their institutional buy-side portfolio managers are double the level they were in mid-December. Since each idea represents an individual whom believes they have this market figured out, the sell-side has made an amazing transition from cautious and hesitant during the first week of 2010 to market players with immense conviction today.

Another way we gauge Sell-Side Certainty is by examining the amount of new capital that the sell-side is suggesting the buy-side allocate into the market and comparing it against the amount they are suggesting they pull out of the market. This ratio of new ideas being opened divided by the number of ideas being closed is represented by our Sell-Side Certainty Ratio and is also near record levels. The sell-side is very active and advocating positions aggressively, but the sell-side is not unified.

So, is that Last Year's Fashion or this Year's Style?

During the first week of the New Year, we saw the sell-side attempt to convince their client base to take it slow, be cautious and move into areas that were tangible like Basic Materials, Oil and Industrials. Two weeks in, that story seemed to be falling on deaf ears as the buy-side and the market rally continued regardless of the advice being doled out by the sell-side.

Realizing that being late to the rally was going to be remembered as just being "wrong" on the market, caution was abandoned by the sell-side and many brokers jumped back into the market advocating a continuation of the same stories that carried us all through 2009.

But now, one week later, the battle lines are being drawn. The interesting thing is that no one's on the sidelines anymore. However, even as old stories like Technology increase in sentiment, we also see new stories beginning to emerge again in Oil & Gas and Basic Materials. At the same time, Financials are falling in sentiment and Health Care is holding onto its place as the industry associated with the most bullish sentiment from the sell-side.

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	Exchange
LSI	LSI	Technology	NYSE
NUVA	NuVasive	Health Care	NASDAQ
CELL	Brightpoint	Technology	NASDAQ
HMG	Hana Mining	Basic Materials	TSX
RTP	Rio Tinto ADR	Basic Materials	NYSE

Bearish:

Symbol	Company	Industry	Exchange
OSTE	Osteotech	Health Care	NASDAQ
ACOR	Acorda Therapeutics	Health Care	NASDAQ
GSK	Glaxosmithkline ADR	Health Care	NYSE
CP	Canadian Pacific Railway	Industrials	TSX
ATHN	Athena Health	Technology	NASDAQ

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](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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