

FIRST COVERAGE WEEKLY SENTIMENT (February 17, 2010)

First Coverage Market Sentiment: Bullish	First Coverage Index: 57.4	Weekly Change: -0.3%	Sell-Side Certainty: Positive
Bullish Industries (7)	Neutral Industries (3)	Bearish Industries (0)	Weekly Sentiment Change
Basic Materials			
	Consumer Goods		Bearish
Consumer Services			
	Financials		Bearish
Health Care			
Industrials			
Oil & Gas			
Technology			Bullish
	Telecommunication		Bullish
Utilities			Bearish

Patterns May be Firming up in Sell-Side Sentiment

Will the Market Shift its Focus Back Home This Week?

The volatility may remain this week, but with a spate of U.S. economic news scheduled for the last three days of the week, the focus will likely be back on what is happening at home. Most of that news is expected to be positive, especially in the manufacturing area. If that comes true, it could tie in nicely with the very strong sell-side sentiment and good fundamental picture in the Technology Industry.

Sentiment for Consumer Services, and Especially for Tech, Remains Strongly Positive

First Coverage sell-side contributors seem to be onto something with Technology. Last week we said that sell-side sentiment for Tech was in the midst of a two-month uptrend and seemed to be poised for an upside breakout of a flattish seven-month channel. And did it ever last week! It posted a 6% gain in sell-side sentiment that put it only about 10% below the peak hit in June 2008. Even though Tech industry prices rebounded almost 2% last week, they remain down 6% year-to-date.

Sell-side sentiment for the Consumer Services industry eked out a less than 1% gain last week, but that was enough to keep sentiment on its two-month uptrend and on its broader eight-month uptrend.

Telecomm and Basic Materials May Be Forming Positive Trends

The last two weeks we have commented that sell-side sentiment may be poised for an upside breakout in Telecomm and Basic Materials. That remains very true for Telecomm, which posted a 4% sentiment gain last week. It appears Telecomm in the last month has reversed what had been a very sharp and deep two-month decline. However, the outlook for Basic Materials dimmed slightly with a decline of just less than 1%.

Financials and Health Care Still Can't Find Many Friends

Financials and Health Care, the two industries with strong two-month negative trends in sell-side sentiment, again showed declines in sentiment last week, with Financials down 7% and Health Care down 1%. It was no surprise the two industries were among the worst price performers last week.

It's too early to add the Utility industry to the decidedly negative group, but after a gradual sell-side sentiment decline for over a month, Utilities really took it on the chin last week with a 6% drop. On the other hand, the Industrials, with a sentiment gain of 3% last week following small gains in the previous two weeks, may have broken their downward trend of the prior six weeks.

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
LEN	Lennar Ord Shs Class A	Consumer Goods	NYSE
TCK-B	Teck Cominco Ord Shs Class B	Basic Materials	TSX
GG	Goldcorp Ord Shs	Basic Materials	NYSE
PXD	Pioneer National Resource Ord Shs	Oil & Gas	NYSE
PNRA	Panera Bread Ord Shs	Consumer Services	NASDAQ

Bearish:

Symbol	Company	Industry	Exchange
ABX	Barrick Gold Ord Shs	Basic Materials	NYSE
PZZA	Papa Johns International Ord Shs	Consumer Services	NASDAQ
HAS	Hasbro Ord Shs	Consumer Goods	NYSE
WFC	Wells Fargo & Company Ord Shs	Financials	NYSE
JWN	Nordstrom Ord Shs	Consumer Services	NYSE

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.

**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.