

FIRST COVERAGE WEEKLY SENTIMENT (February 23, 2010)

First Coverage Market Sentiment: Bullish	First Coverage Index: 57.9	Weekly Change: 0.9%	Sell-Side Certainty: Negative
Bullish Industries (8)	Neutral Industries (2)	Bearish Industries (0)	Weekly Sentiment Change
Basic Materials			
Consumer Goods			
Consumer Services			
	Financials		
Health Care			Bullish
Industrials			
Oil & Gas			
Technology			
	Telecommunication		
Utilities			

Sell-side Continues to Single Out Technology as the Place to Be

Economic Announcements have Favourable Impact on Market

The market registered gains last week due to a flurry of mostly favourable economic announcements. If foreign problems stay out of the news for a while, maybe the market can resume its upward direction this week.

Technology, the Most Positive Industry

The one place where fundamentals and sell-side sentiment seem to be in great accord is Tech. The sell-side sentiment in Tech popped a big 6% last week, the same as the week before. Tech has now been in a strong upward channel for over two months. It has clearly broken out the prior seven-month flattish channel. The current peak in sell-side sentiment for Tech is near the peak recorded before the economic downturn. The sell-side is strongly suggesting to their buy-side clients that Tech is the place to be. That could prove to be true, even if the economic recovery in the U.S. slows down.

Sell-side Sentiment in Consumer Services Remains Strongly Positive

Sentiment for Consumer Services was barely above flat last week and hasn't changed much in recent weeks, but it is still very much in the strong upward trend that began in October 2008. No reason yet to get off this train.

Telecomm and Industrials are the Leading Candidates to Establish Positive Trends

After a huge drop in December 2009 in sell-side sentiment for the Telecomm industry, the rebound that began in mid-January 2010 continued with an impressive 4% gain last week. Industrials also appear to be breaking out on the upside, restoring what are now a three-month uptrend and a broader 12-month trend. Sell-side sentiment for Industrials is now at the highest level since January 2008. It may be time to consider both of these two industries.

The Financial Industry Remains at the Bottom

Sell-side sentiment for Financials took another big hit last week with a 7% drop. There appears to be no hope for a reversal of the sharp downtrend that began in December 2009.

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
X	US Steel Corp Ord Shs	Basic Materials	NYSE
WFC	Wells Fargo & Company Ord Shs	Financials	NYSE
MHS	Medco Health Solutions Ord Shs	Health Care	NYSE
ES	EnergySolutions Ord Shs	Industrials	NYSE
GSIC	GSI Commerce Ord Shs	Consumer Services	NASDAQ

Bearish:

Symbol	Company	Industry	Exchange
MOT	Motorola Ord Shs	Technology	NYSE
RIMM	Research In Motion Ord Shs	Technology	NASDAQ
RTP	Rio Tinto ADR Each Reptg Four Ord Shs	Basic Materials	NYSE
AUY	Yamana Gold Ord Shs	Basic Materials	NYSE
LPNT	LifePoint Hosptl Ord Shs	Health Care	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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