



## Merchant Securities

Recommendation definitions	
<b>BUY</b>	Share price appreciation of 15% or more in absolute terms over 12 months
<b>HOLD</b>	Share price appreciation or depreciation of less than 15% in absolute terms over 12 months
<b>SELL</b>	Share price depreciation of 15% or more in absolute terms over 12 months

	UK Stock rating distribution		Investment banking clients	
	Count	% of total	Count	% of total
<b>BUY</b>	8	47.1%	2	33.3%
<b>HOLD</b>	4	23.5%	1	16.7%
<b>SELL</b>	1	5.9%	0	0.0%
<b>NOT RATED</b>	4	23.5%	3	50.0%
<b>Total</b>	<b>17</b>	<b>100.0%</b>	<b>6</b>	<b>100.0%</b>

STAFFING STOCKS	Staffing rating distribution	
	Count	% of total
<b>BUY</b>	6	54.5%
<b>HOLD</b>	4	36.4%
<b>SELL</b>	1	9.1%
<b>NOT RATED</b>	0	0.0%
<b>Total</b>	<b>11</b>	<b>100.0%</b>



Merchant Securities

Recommendation history		1	2	3	4	5	6	7	9	10	11	12	13	15	16	17	18	19	20	
		AVIA	CORO	EMR	HAS	HVN	HLO	ITQ	LOTP	MPI	PHE	PNA	RTG	RWA	STAF	STHR	STMP	TOL	TVZ	WIG
1	08/08/2008																			
2	04/02/2009		HOLD				BUY					BUY								
3	25/02/2009																			
4	16/02/2009						BUY													
5	16/03/2009																			
6	23/03/2009		BUY																	
7	19/05/2009																			
8	28/05/2009			HOLD			BUY	HOLD						SELL						
9	10/06/2009																			
10	07/07/2009																			
11	10/07/2009																			
12	25/08/2009						BUY	BUY	HOLD							BUY				
13	07/09/2009																			
14	08/08/2009	PRE IPO																		
15	08/09/2009																			
16	08/09/2009																			
17	09/09/2009																			
18	10/09/2009			HOLD																
19	24/09/2009		BUY																	
20	30/09/2009																			
21	07/10/2009																			
22	07/10/2009							HOLD												
23	06/11/2009																			
24	20/11/2009																			
25	25/11/2009							SELL												
26	02/12/2009																			
27	11/12/2009																			
28	14/12/2009				SELL	HOLD														
29	11/01/2010																			
30	21/01/2010			HOLD																
31	25/01/2010																			
32	04/03/2010																			
33	12/03/2010																			
34	22/03/2010																			
35	31/03/2010																			
36	21/04/2009																			
37	17/05/2010		BUY	SELL	HOLD	BUY	BUY													
38	08/06/2010																			
39	08/06/2010																			
40	09/06/2010		BUY																	
	29/06/2010																			
	07/07/2010																			
	08/07/2010																			
	09/07/2010																			

Company	RIC Code
Corero	CORO
Empresaria	EMR
Hays	HAS
Healthcare Locums	HLO
InterQuest	ITQ
Impellam	IPEL
Michael Page	MPI
Penna	PNA
RaTank	RTG
Robert Walters	RWA
Sarasat	SLG
Suffline	STAF
SThree	STHR

1	Avia	healthcare
2	Avisen	consultancy
3	Coro	software
4	Toluna	panels
5	Crystal Amber	fund
6	Eurovestech	fund
7	Crawshaw	butchers
8	Nexus Management	software
9	Travelzest	travel
10	Focus Resources	mining
11	Qonnects	water meters
12	NOTHS	retail
13	RaTank	recruitment
14	Empresaria	recruitment
15	HCL	recruitment
16	Hydrogen	recruitment
17	Interquest	recruitment
18	Impellam	recruitment
19	Penna	recruitment
20	Suffline	recruitment
21	Hays	recruitment
22	Michael Page	recruitment
23	SThree	recruitment
24	Walters	recruitment

x x x x x x x x x x x