

BNN MARKET CALL

eResearch Corporation is pleased to provide two excerpts from Monday's BNN Market Call Newsletter.

It features the Market Outlook from two leading investment analysts with their respective commentaries (see below).

MARKET OUTLOOK

James Hodgins, Chief Investment Officer at Curvature Hedge Strategies
Focus: Market-neutral investing (small- and mid-cap stocks)

Broader equity markets entered a bubble phase following the U.S. election, driven not only by the economic cycle, but also by central banks pumping hundreds of billions into the global financial system. As global growth and inflation expectations have risen, so have interest rates which we believe was the root of the volatility explosion in early February.

We continue to see central banks moving away from quantitative easing as the economic and credit cycles age. We believe this will lead to significantly more volatility in the year ahead, which is a great environment for market-neutral investing.

MARKET OUTLOOK

Jim Huang, President of T.I.P. Wealth Manager
Focus: North American equities

It was good while it lasted: the ever-lower march towards lower market volatility has ended. So far, 2018 has witnessed notable market swings not seen in the last few years, yet their magnitude still pales in comparison to pre-QE (quantitative easing) days. As the U.S. Federal Reserve continues on its path of gradual hiking of benchmark interest rates, the punch bowl is not quite as full as before.

A few presidential tweets here and there, plus the ominous sounding “trade war” overhanging and it is no wonder that investors are thinking twice about this long-running bull market.

Having said this, the momentum of the current global economic recovery remains largely intact, corporate earnings continue to climb and global central banks are still adding liquidity. Recent corrections have returned valuations to more acceptable levels. It all adds up to more sunny days ahead, although some serious storm clouds may well linger.

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Bob Weir, CFA, Director of Research

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