

BNN MARKET CALL

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

Set out below are the respective Market Outlook commentaries from two leading investment analysts, plus Links to their respective 45-minute video interviews.

MARKET OUTLOOK

Greg Dean, Principal and Portfolio Manager at Cambridge Global Asset Management
Focus: Small and Mid-Cap Stocks

The return of volatility is going to be a very good thing for our clients in the long run. In the short run, it will take some re-getting used to, but it is normal, healthy, and quite helpful to creating wealth in the stock market. It is hard for a team of bottom-up stock pickers like us to add much value when markets are expensive and volatility is low. We are much more comfortable when others are uncomfortable.

Trying to predict the market is not something my team or I spend a lot of doing. We are bottom-up stock pickers trying to identify high quality and under-valued businesses.

We are late cycle in the economy, so it is a time to be cautious given the economic data looks good, interest rates are on the rise, and investor sentiment is quite high in general. Client sentiment is also very high and that is something that worries me; historically, clients have not been able to be greedy and fearful at the right times, so I pay attention to this closely.

We feel confident in our team and our ability to execute over a multi-year period and think there continues to be great opportunities to allocate capital to thus create value for our clients.

VIDEO: Greg Dean 45-Minute Video Interview <CTRL-CLICK> [HERE](#)

WEBSITE: www.ci.com

MARKET OUTLOOK

Lorne Steinberg, President of Lorne Steinberg Wealth Management
Focus: Global Value Stocks and High-Yield Bonds

The threat of trade wars combined with rising interest rates is causing increased market volatility. Increased tariffs would slow global economic growth, and cause disruption for various industries and consumers. If companies are worried about possible tariffs, they will not be willing to make long-term investments. That is why most business groups are lobbying for continuation of reduced tariff policies. If the rhetoric continues, this issue will continue to influence investors.

Interest rates are another matter. Thus far, the Fed has been raising rates at a measured pace. But, with the current strong jobs market, an uptick in inflation could cause the Fed to raise rates faster than anticipated, which would most certainly cause pain for investors. Stock market valuations are not cheap. It is no coincidence that some of the best performers have been the most negatively impacted during the current market weakness. Investors should be very focused on owning that which offers compelling value, and maintaining a reasonable cash position to take advantage, if opportunities present themselves.

VIDEO: Lorne Steinberg 45-Minute Video Interview <CTRL-CLICK> [HERE](#)

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Bob Weir, CFA, Director of Research

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