

## **BNN BLOOMBERG MARKET CALL**

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

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

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### **MARKET OUTLOOK**

Rob Lauzon, Deputy Chief Investment Officer at Middlefield Capital Corporation  
Focus: North American Equities

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The stock market continues to ebb and flow as investors grapple with President Donald Trump's bullish and bearish policy stances. On the one hand, his deregulation and tax cuts have stimulated the U.S. economy and boosted stock prices. On the other hand, his protectionist stance has unsettled the global economy and depressed stock prices. Regardless of the outcome of the tariff tantrum, we have entered the late-cycle phase in the market.

Investors need to begin to position their equity portfolios accordingly. During the second half of the year, we think it is prudent to rotate a portion of the gains accrued in financials, industrials, consumer discretionary, and technology into the under-performing and more defensive sectors such as staples, utilities, pipelines, REITs, and healthcare. A more defensive and balanced approach across the equity spectrum is warranted.

**VIDEO:** Rob Lauzon 45-Minute Video Interview <CTRL-CLICK> [HERE](#)

**WEBSITE:** [www.middlefield.com](http://www.middlefield.com)

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## MARKET OUTLOOK

Elliott Fishman, Director of U.S. and International Equity Trading at the Trading Services Group, Scotia Wealth  
Focus: Technical Analysis

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Never have I ever seen a market yawn off all bad news. In years previous, if half of today's headlines had come out, the indexes would have been in for a wild ride.

Both the Dow and the S&P have looked quite toppy (The Dow at 25,000 points and the S&P at 2,800) but, for the first time in quite some time, the indexes have started to test short-term support (their 50-week moving averages).

I believe the markets have started to form a top and, therefore, will begin working lower. A quick 5 per cent off sale would be both healthy and needed to confirm that the indexes belong at these lofty levels. They just have a stale, been-here-too-long type of feel to me.

The TSX is coming off a long lull of testing both its 50- and 100-week moving averages and has since flirted with all-time highs. Commodities have played a huge part, with renewed big volumes courtesy of cannabis. To stay up here, one would have to believe in the commodity group. Nice to see its current strength: it has been a long time coming.

**VIDEO:** Elliott Fishman 45-Minute Video Interview <CTRL-CLICK> [HERE](#)

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Bob Weir, CFA, Director of Research

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