BNN BLOOMBERG MARKET CALL

***e*Research 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.

MARKET OUTLOOK

Brian Acker, President, CEO, and Chief Investment Strategist at Acker Finley
Focus: North American Large Caps

We believe we are in the middle stages of a secular bull market in the U.S. dollar (now four years since I first started mentioning this on this show). This will ignite the rates of return of all U.S. assets, including equities, real estate, and others.

According to Model Price metrics, we believe the S&P 500 has a current fair value of 3,597. That is 30 per cent higher than this index is trading today. Fair value is 4,168 twelve months from June 2018, assuming current earnings estimates.

For a value manager like us, there are many discarded, unloved, and broken-down growth story stocks to choose from. If the U.S. economy can struggle along here or, God forbid, accelerates, these value names would produce great rates of return in our opinion.

At the same time, we are in the midst of ever-increasing interest rates (or interest rates in the U.S.A. are normalizing). That is a good thing. Even though it is 2018, this market has the feel of 1994, which was our last bear market in fixed income. This American equity market will keep on looking over its shoulder at the U.S. Treasury market.

As interest rates make new highs, U.S. equities go into a spasm, a correction, until the U.S. Treasury market settles down. Then, equities will try to move higher. Wash, rinse, and repeat throughout 2018.

VIDEO: Brian Acker 45-Minute Video Interview **<CTRL-CLICK>** **HERE**

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MARKET OUTLOOK

Bruce Campbell, President and Portfolio Manager at Campbell, Lee & Ross
Focus: Canadian Large Caps

The global synchronized growth story is still holding together well, and most indicators show a recession is still at least 12 months away.

Donald Trump's Twitter account is keeping us from being higher, as markets are essentially flat year-to-date.

Trade uncertainties and his prognostications create uncertainty almost daily, and this overshadows the fundamentals.

Digging through all of this, there are good values in many places.

We expect North American markets to grind their way somewhat higher through the balance of the year.

VIDEO: Bruce Campbell 45-Minute Video Interview **<CTRL-CLICK>** **HERE**

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Bob Weir, CFA, Director of Research

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