

## **BNN BLOOMBERG MARKET CALL**

**eResearch Corporation** is pleased to provide two excerpts from Tuesday'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**

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

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A strong economy coupled with inflationary pressures has resulted in the ongoing interest rate increases by the Federal Reserve. With several more hikes expected over the next year, the era of low interest rates is coming to an end.

Low interest rates helped fuel the global recovery, as borrowers took advantage of cheap money. But this has resulted in record-high consumer, government, and corporate debt levels. Increased borrowing costs will have a negative impact on spending at all levels, suggesting that economic growth will start to decelerate in 2019.

Against this backdrop and with equity markets rather fully valued, investors should hold some cash and wait for the inevitable opportunities that will arise.

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

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## MARKET OUTLOOK

**Jamie Murray, Head of Research at the Murray Wealth Group**  
**Focus: North American Equities**

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An eleventh hour NAFTA deal marked a major victory for the Trudeau government, with minimal concessions and disruptions expected to the auto and dairy sectors while still maintaining the Chapter 19 dispute resolution system and 16 years of certainty before the trade deal may expire.

It removes a key overhang to Canadian manufacturers as well as a major policy item for the Trump administration, which will likely shift its focus increasingly to China.

Canada will need to grapple with its landlocked oil, but the sector saw some short-term wins with a positive investment decision by LNG Canada for a massive liquefaction facility on the coast of British Columbia and additional consolidation in the oil sands market.

Our market outlook remains unchanged and we continue to prefer U.S. equities over Canada and Europe. We believe we are in an elongated cycle supported by low interest rates and inflation, digital productivity, and pro-market policies. Additional catalysts to follow include more tax cuts, strong corporate earnings, and resolution of trade disputes

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

**WEBSITE:** [www.tmwg.ca](http://www.tmwg.ca)

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Bob Weir, CFA, Director of Research

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