

BNN BLOOMBERG MARKET CALL

eResearch Corporation is pleased to provide two excerpts from Friday'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

Norman Levine, Managing Director at Portfolio Management Corp.

Focus: North American Large Caps

Why did equity markets have such a rough time in the fourth quarter? Basically, the U.S. economy has been the strongest major economy in the world and has been, literally, carrying the rest of the world with it.

Bull markets do not die of old age (the one in the U.S.A. has been going since March of 2009), but usually from the Federal Reserve raising rates once too often, choking off the economy. Fears that the Fed has already made that move, (or will sometime in 2019), have caused stocks to fall in recent months.

The same fears concerning the Bank of Canada have affected the Canadian market as well. The answer to everyone's question is that it is too early to tell whether the downdraft in share prices is merely a correction or the beginning of a bear market. Like everyone else, we do not know, but by holding a larger-than-normal amount of cash in our clients' accounts, we are not taking any chances.

VIDEO: Norman Levine's 45-Minute Video Interview <CTRL-CLICK> [HERE](#)

TWITTER: [@levinepmc](#)

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MARKET OUTLOOK

Greg Newman, Director and Portfolio Manager at Scotia Wealth Management

Focus: North American Dividend Stocks and Protection Strategies

Slowing economic growth, tighter financial conditions, trade woes, and end-of-cycle fears have given way to a FOMO (fear of missing out) rally this January. I believe investors are embracing the better view, as they now appear more optimistic.

Regarding China, I believe enough progress is the more likely outcome – at least directionally – to keep most of the serious trade fallout at bay. There are also some recent positive overtures with Europe.

For Canada, better news regarding shipping more oil to market is probably coming soon, which I believe should be an important catalyst for the TSX.

All of this helps add up to a glass that is more than half full, combined with more sober valuations and a more patient Federal Reserve. Buy stocks that are cheaper than their peers, that have catalysts, and with a preference for those that pay you to wait and are able to increase those pay-outs over time.

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

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