BNN BLOOMBERG MARKET CALL

***e*Research Corporation** is pleased to provide two excerpts from Thursday'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

Kash Pashootan, CEO and Chief Investment Officer at First Avenue Investment Counsel
Focus: North American Dividend Stocks and Portfolio Construction

We tend to be on the more cautious side at First Avenue so. as much as it is great to see basically a V-shaped recovery since the meltdown in December, w a're quite skeptical. We feel that not a whole lot has changed to warrant that rebound.

There is no question we were overdue for a correction and we got that correction; we do recognize that that correction was overdone, which the market tends to do in the short-term whether it is going up or down. But to see the strength of the recovery that we have seen with some of the challenges that still exist in the global market landscape, we feel that we are back to a point that you can say that we need another correction because, as you know, we have recovered most of what was lost in December.

COMMENT: *I do not usually comment on the BNN commentaries, but that last sentence does not make sense to me. Just because we have "recovered most of what was lost in December" is not, in itself, a reason to "need another correction". Yes, there are signs of global economic slowing, but the USA continues to motor along, which is not to say that a global economic slow-down will not, eventually, affect the USA, but that might not happen for months. If the USA and China can settle their trade and other associated differences, this could be a powerful positive global catalyst. We will see. BW*

VIDEO: Kash Pashootan's 45-Minute Video Interview **<CTRL-CLICK>** [HERE]

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MARKET OUTLOOK

David Cockfield, Managing Director and Portfolio Manager at Northland Wealth Management

Focus: Canadian Equities and ETFs

Equity markets in Canada and the U.S.A. have rallied impressively in 2019, but the full scope of the rally that began in late December should be viewed as questionable. The TSX and U.S. equity markets were moving sideways, building a base in November 2018 and then falling out of bed in December. The December market was the worst on record. But the economic and corporate background was essentially unchanged, so why the market collapse? Perhaps it was due to hedge funds protecting shorting profits or perhaps due to computer trading. Regardless, the rally in January quickly recovered the losses.

The market upside potential should be measured from the November base rather than from the December low. This makes the rally much less impressive and upside potential that much greater. The old TSX high in the mid 16,000 level appears reachable as does the Dow level of 26,700. A breakout from those levels to reach new highs is a distinct possibility.

VIDEO: David Cockfield's 45-Minute Video Interview **<CTRL-CLICK>** **HERE**

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