

BNN BLOOMBERG MARKET CALL

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eResearch Corporation is pleased to provide two excerpts from Wednesday'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

**Lyle Stein, Senior Portfolio Manager and Managing Director at Vestcap Investment Management
Focus: Canadian Equities**

What a strange trip it has been! Since the end of the third quarter last year, we have seen a bear market collapse, a bull market recovery, and we may today be in the midst of a painful correction.

With markets driven by interest rates and earnings, we ascribe the bulk of the fourth-quarter sell-off and ensuing first-quarter recovery to interest rate expectations doing a 180-degree turn. Where we find ourselves today is very similar to where we were late last summer: concerned that earnings growth is stalling (China, Europe in particular) and that global debt levels are rising. Liquidity has driven markets in 2019, and the Fed is now perceived to be the market's friend, a view that, in our opinion, might easily be tested in the months ahead. We remain cautious, holding above-average cash and below-average fixed income in balanced accounts.

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

WEBSITE: vestcap.com

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MARKET OUTLOOK

Javed Mirza, Technical Analyst at Canaccord Genuity

Focus: Technical Analysis

An intermediate-term (one to two months) corrective phase is taking hold in equity markets. In our view, this corrective phase is healthy and will help to work off the overbought conditions that have taken hold after the sharp rally since December.

This corrective phase should be the springboard for a rally to new highs into the third or fourth quarter this year.

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

WEBSITE: <https://www.canaccordgenuity.com/capital-markets/what-we-do/research--strategy/>

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Bob Weir, CFA: Contributing Analyst

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