

BNN BLOOMBERG MARKET CALL

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eResearch 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

Michael Sprung, President at Sprung Investment Management

Focus: Canadian Large Caps

Global economic growth will continue to deteriorate over the remainder of 2019 as trade conflicts are having an effect on fundamental economic events. Evidence of the impact of the disruption caused by these trade concerns can be seen in the bond market where rates are reflecting higher expectations of a slowdown and in the increasing volatility in the equity markets. The diminished pace of global expansion is also evident in stagnant manufacturing output and slower trends in service delivery.

In the U.S.A., the first quarter exhibited some respite from the market fallout of the fourth quarter of 2018. However, this was largely the result of inventory accumulation that overshadowed the slowdown in business investment and capital expenditures.

Europe also continues to struggle with a weakening outlook for exports and capital investment as trade issues cloud the horizon for improvement and manufacturing is depressed. Brexit continues to confound the outlook for the U.K. as trade and business investment is concerned.

Overall, the advanced economies are getting by as labour markets are tight, inflation has been moderate and monetary policies have been very accommodative. With prospects of slower economic growth, central banks are likely to continue to restrain rates but there are limits to how long this can last in the face of ever-increasing debt loads.

In this environment, investors are advised to be very cautious but remain cognizant to opportunities that will strengthen portfolio profiles.

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

TWITTER: [@SprungInvest](#)

WEBSITE: [Sprunginvestment.com](#)

MARKET OUTLOOK

Andrew Pink, Portfolio Manager at LDIC Inc.

Focus: North American Large Caps, Preferred Shares and Fixed Income

Following severe volatility in the fourth quarter of 2018, markets have traded in a considerably more orderly fashion year-to-date. Broad economic fundamentals remain positive, particularly in the U.S.A., and markets are no longer over-reacting to geopolitical headlines. We see sustained low unemployment, contained inflation, improving consumer confidence trends, and relatively strong GDP growth in North America. Combined with accommodative central banks and the potential near-term end to the China-U.S.A. trade war, we remain optimistic for North American markets through the balance of 2019.

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

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