

>> Jacqueline: WELCOME TO
"BERMAN'S CALL" HERE ON BNN
BLOOMBERG.

I AM JACQUELINE HANSEN OF COURSE
HERE WITH LARRY BERMAN AND WE
ARE HERE TO TAKE YOUR QUESTIONS
ON BOTH STOCKS AND ETFs.

SO GIVE US A CALL.

YOU CAN REACH US TOLL FREE AT
1-855-326-6266.

OR YOU CAN EMAIL US AT
BERMANSCALL@BNNBLOOMBERG.CA.

SO LARRY, KICKING THINGS OFF
HERE AFTER A LITTLE BIT OF A
BREAK.

WHERE DO YOU WANT TO START
THINGS?

WHAT'S THE BURNING ISSUE IN YOUR
MIND RIGHT NOW?

>> WELL, EARNINGS PERIOD IS
BASICALLY ENDED.

I HEARD YOU TALK ABOUT ZOOM
EARNINGS A LITTLE WHILE AGO.
SO WE ARE ALMOST DONE.

AND THE YEAR OVER YEAR TURN IS
DOWN A LITTLE BIT AND THAT LEADS
ME TO THINK ABOUT WHAT DID
WARREN BUFFETT SAY

>> Jacqueline: YES.

>> AND THEY ARE A CHALLENGE.

WE THINK MARGIN PRESSURES OVER
THE NEXT YEAR ARE GOING TO BE
MEANINGFUL.

WE THINK MORE OF A HARD ECONOMIC
LANDING THAN A SOFT ONE OR A NO
LANDING SCENARIO.

THE MARKET'S GOT COMFORTABLE
WITH THAT SOFT AND NO LANDING IN
THE LAST FEW MONTHS AND EQUITY
MARKETS HAVE RESPONDED BUT THE
FEDERAL RESERVE HAS SPENT THE
LAST THREE WEEKS SINCE THE LAST
FOMC MEETING POUNDING THE TABLE
SAYING NO, HIGHER FOR LONGER.

WE HAVE TO KEEP -- GET IT
RESTRICT AND I HAVE THE MARKET
IS JUST NOT PRICED FOR THAT.

>> Jacqueline: IT'S

INTERESTING BECAUSE THAT WAS THE
MESSAGE PRE2023 AS WELL, RIGHT?

AND YET IT SEEMS LIKE SO MANY
PEOPLE CAME BACK REFRESHED TO
START THIS YEAR AND THOUGHT YOU

KNOW WHAT MAYBE THIS IS GOING TO BE EASIER THAN SOME HAD FEARED.

>> OH, SEPTEMBER AND OCTOBER WE LIKE THE VALUATION.

WE

S & P AND AT THAT POINT WHEN YOU LOOK AT THE RECESSIONARY SCENARIO ON WHAT EARNINGS ARE GOING TO DO IT'S NOT SO BAD.

SO BACK AT THAT LEVEL AGAIN I GET A BIT MORE OPTIMISTIC BUT WE GOT UP TO 41, 4200 AND THEN YOU SAY WELL, IF THERE WILL BE NO EARNINGS GROWTH WHAT ARE YOU MATH JUST DOESN'T WORK AT THAT POINT.

SO WHEN THE MARKETS ARE LOWER THERE IS BETTER VALUE AND WHEN THE MARKETS ARE HIGHER YOU CAN'T KEEP EXPECTING THEM TO GO HIGHER WITHOUT GROWTH AND THAT'S A CHALLENGE.

>> Jacqueline: THAT ECONOMIC OUTLOOK, LARRY, WHAT ARE YOU THINKING INVESTORS SHOULD BE PREPARED FOR POTENTIALLY FROM HERE?

>> SO I'VE SAID FOR YEARS NOW THAT THE 60/40 PORTFOLIO FOR THE MOST PART IS BROKEN. AND IT'S NOT GOING TO GIVE THE AVERAGE INVESTOR THE PROTECTION THEY WOULD NEED.

AND WHAT WE HAVE SEEN SINCE INFLATION HAS TICKED HIGHER IS THE BOND COMPONENT OF YOUR PORTFOLIO HASN'T INDEED PROTECTED YOU LIKE IT SHOULD HAVE OR IT WAS EXPECTED TO HAVE.

>>> NOW TWO YEARS AGO WHEN INTEREST RATES BASICALLY HIT ZERO EVERYWHERE IN THE WORLD YOU WERE NEVER GOING TO GET ANY PROTECTION FROM FIXED INCOME.

NOW THAT YIELDS HAVE RISEN A LITTLE BIT THERE IS A BIT MORE VALUE THERE AND THE QUESTION IS ARE YIELDS GOING TO RISE EVEN MORE FROM HERE AND I WOULD SUSPECT A LITTLE BIT BUT NOT A WHOLE LOT MORE.

SO TRADITIONAL BALANCED IS A BIT MORE FRIENDLY FOR YOUR PORTFOLIO GOING FORWARD.

FOR THE LAST TWO YEARS HAVE BEEN PRETTY TRAGIC.

>> Jacqueline: I WANT TO COME BACK TO WARREN BUFFETT. WE WERE HOPING TO SEE IF WE COULD LOOK AT THE RETURNS OF BERKSHIRE HATHAWAY VERSUS THE S & P 500.

MAYBE WE CAN BRING THAT UP OR MAYBE WE WILL JUST BRING UP BERKSHIRE HATHAWAY WHICHEVER THEY HAVE GOT READY FOR US TO GO HERE.

BUT WERE YOU LOOKING AT THE COMPARISON BETWEEN THE TWO AND WHAT DID YOU FIND?

>> YOU GO BACK 20 YEARS, FEBRUARY 24th, 27th, 2003 TO TODAY AND OVERLAY THE BERKSHIRE SHARES ON THE S & P 500 IDENTICAL.

AND WARREN HAS SAID FREQUENTLY AND HIS ANNUAL REPORT WHEN I RETIRE IP JUST GOING TO BUY THE S & P 500 BECAUSE ALL HIS OUTPERFORMANCE SIGNIFICANT OUTPERFORMANCE CAME IN THE EARLY DAYS WHEN HE WAS SMALLER AND MORE NIMBLE AND THE FACT THAT BERKSHIRE'S JUST SO BIG MAKES IT VERY, VERY DIFFICULT TO BEAT THE MARKET ASK WHILE WE LOVE WARREN AND WE LOVE CHARLIE IT'S NOT SOMETHING WHERE YOU ARE LOOKING FOR STRONG OUTPERFORMANCE IN THE MARKET.

>> Jacqueline: INTERESTING T WOULD BE A LOT LESS STRESSFUL TO JUST GO WITH THE S & P 500.

>> HE SAID VERY SPECIFICALLY, LISTEN, THERE IS A DOZEN BETS I'VE MADE OVER MY CAREER THAT HAVE MADE ME ALL THE MONEY. ON AVERAGE I DON'T WIN. WHICH IS INTERESTING.

>> Jacqueline: LARRY, STAY THERE.

WE WILL HEAD TO BREAK AND GET YOUR PHONE CALLS AND YOUR EMAILS READY.

LET'S LOOK AT THAT NUMBER AGAIN WHERE YOU CAN CALL OR WHERE YOU CAN EMAIL US YOUR QUESTIONS ABOUT ETFs AND LARGE CAP

STOCKS.

WE WILL GET THROUGH AS MANY AS
WE CAN AFTER THIS SHORT BREAK.

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Hi, I'm Taylor Thoen.

Next time on BTV Business
Television.

McFarlane Lake Mining is a
gold exploration company.

Six properties.

We're targeting about 250,000
ounces of inferred resources
with this drill program, which
is quite a high turnover of gold
ounces for about 10,000 meters
of drilling.

Watch us online or here on BNN
Bloomberg.

That's me before

Dawn Powerwash. (Sighs)

Now, Powerwash
gives me the power
of an overnight
soak in minutes.

With 3 cleaning boosters...
Not found in traditional dish
soaps that help break down,
loosen and lift away
food and grease...

So much faster!

It's more than soap.

It's Powerwash.

For over 40 years, as an
independent asset manager,
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innovation trends,
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RBC iShares is here
with timely ideas
and a diverse range
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Invest in what's next
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for each and every one of us.

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ShenYun

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Corton capital is here
to manage your RDSP.

We will help to secure
up to \$90,000 in grants
and bonds from the Federal
government and will
customize your RDSP
investment portfolio.

Corton Capital, let's invest
intelligently together.

I'm CIA.

(Laughs)

What did you say you do again?

ONLY ON CTV

I'm a criminal.

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>> Jacqueline: WELCOME BACK TO
"BERMAN'S CALL," I AM HERE OF
COURSE WITH LARRY BERMAN AND THE
PHONE LINES ARE OPEN, SO GIVE US
A CALL.

WE WILL KICK THINGS OFF WITH AN
EMAIL FROM TOM IN OTTAWA.
TOM SAYS I BOUGHT A COUPLE
HUNDRED THOUSAND DOLLARS OF QQQ
A FEW YEARS AGO.

DO I THINK I SHOULD SELL NOW OR
WAIT?

>> SO THE QUESTIONS LIKE THIS
ARE INTERESTING BECAUSE I KNOW
NOTHING ABOUT HIM.

>> Jacqueline: RIGHT.

>> I DON'T KNOW HOW OLD HE IS.
I DON'T KNOW WHAT PERCENTAGE OF
HIS OVERALL SAVINGS THAT IS AND
SO TO GIVE A REALLY GOOD ANSWER
NOW WHAT I CAN TALK ABOUT IS DO

I LIKE THE NASDAQ OVER THE NEXT 6 OR 12 MONTHS AS AN INVESTMENT. AND SO SHORT-TERM TECHNOLOGY'S TAKEN A NICE RALLY HERE BUT IF WE ARE IN A HIGHER FOR LONGER ENVIRONMENT THE LONGER DATED DURATION IF YOU WILL TECHNOLOGY STOCKS ARE PROBABLY GOING TO UNDERPERFORM FOR A LITTLE WHILE STILL.

SO I THINK WE WILL RETEST THE LOWS FROM LAST YEAR.

I THINK WE WILL GO SLIGHTLY LOWER.

AND AT THAT POINT I THINK I LIKE IT WITH A THREE TO FIVE-YEAR VIEW BUT FOR NOW I'D WANT TO BE UNDERWEIGHT THROUGH BUY DIPS NOT LOOKING TO ADD OR EXTEND AT THIS POINT.

>> Jacqueline: LIKE YOU SAID, THOUGH, TRYING TO TAKE INTO CONSIDERATION HE WOULD NEED TO TAKE INTO CONSIDERATION HIS SITUATION AND WHERE WHEN EXACTLY HE --

>> MAKE SURE THEY ARE TAXABLE. THERE ARE SO MANY THINGS THAT ARE RELEVANT TO THAT DECISION. DO I LIKE THE MARKET HERE? QQQ'S RISK-REWARD, NO. UNDERWEIGHT. BUY THE DIP.

>> Jacqueline: LARRY, LET'S TURN A CALLER.

DAVID IN NORTH BAY, ONTARIO, AND HE WANTS TO ASK YOU A QUESTION ABOUT CANADIAN BANKS ETFs.

>> Caller: YES, LARRY, THANK YOU FOR TAKING MY CALL.

I AM OF THE OPINION THAT CANADIAN BANKS MIGHT BE A BIT RANGE BOUND FOR THE NEXT 8 TO 15 MONTHS SOMETHING LIKE THAT. WOULD YOU AGREE WITH THAT? AND IF SO WOULD YOU CONSIDERED AN ENHANCED YIELD CANADIAN BANK ETF?

BMO HAS ONE AND THERE IS H MAC AND THINGS LIKE THAT.

IS THAT A GOOD WAY OF STAYING WITHIN THE CANADIAN BANKS FOR THIS PERIOD OF TIME?

I'LL HANG UP AND LISTEN.

>> GREAT QUESTION.

I LOVE THE WAY YOU ARE THINKING.
WHEN YOU ARE DEFENSIVE TRYING TO
TIME THE MARKETS BY, OH, THE
BANKS WILL GO DOWN THERE WILL BE
A RECESSION GO IN AND OUT.
THE WHYED WOULD BE SWITCH TO
EXPOSURE TO GET SOMETHING THAT
GIVES YOU A LITTLE BIT MORE
YIELD AND PROTECTION.
SO A ZWB IN THE BMO WORLD OF
COVERED BANK CALL STRATEGY WOULD
BE A BETTER TOTAL RETURN TO THE
INVESTOR IF YOU THINK FOR THE
NEXT YEAR OR TWO WE WILL BE IN A
SIDEWAYS MARKET OR MAYBE
SLIGHTLY DOWN MARKETS TO THE
BANKS THEN THAT WOULD BE THE
BETTER WAY TO PLAY IT.
AT THIS POINT.

>> Jacqueline: ANY OTHER
OPTIONS YOU ARE THINKING OF WITH
THE BANKS?

>> THERE IS A COUPLE OF
DIFFERENT COVERED CALLS BANK
ETFs THAT ARE OUT THERE.
THEY ALL DO A REALLY GOOD JOB AT
WHAT THEY DO AND I AM KIND OF
INDIFFERENT TO WHICH ONE AN
INDIVIDUAL WOULD LIKE THAT USE
BECAUSE I MANAGE MUTUAL FUNDS
FOR BMO WHEN I AM IN THAT
EXPOSURE I MUST BUY THE BMO
VERSION OF IT JUST BY WAY OF
DISCLOSURE.

>> Jacqueline: GOOD TO KNOW.
ANOTHER CALL LINED UP IS ANDREÃ%
IN CHILLIWACK, BC, AND HE WANTS
TO ASK ABOUT THE U.S. DOLLAR.
ANDREÃ%, TAKE IT AWAY.

>> Caller: OH, HI THERE.
CAN YOU HEAR.

>> GO AHEAD, ANGLE DRE.

>> Caller: LARRY,
CONGRATULATIONS, THIS IS A GOOD
TIME SLOT FOR ME 10:00 HERE ON
THE PACIFIC COAST.
JUST A QUICK QUESTION PLEASE ON
THE AMERICAN DOLLAR.
THIS RALLY JUST SEEMS TO BE
BOUNCING UP AND DOWN OFF THESE
STRENGTHS AND WEAKNESS OF THE
U.S. CURRENCY.
COULD YOU LET THE AVERAGE

INVESTOR KNOW BASICALLY WHAT
MOVES THE AMERICAN DOLLAR UP AND
DOWN AND WHAT FORCES ARE MOVING
THIS EITHER WAY?

THANK YOU, LARRY.

HAVE A GOOD DAY.

>> SO I AM GOING TO ASSUME THAT
YOU ARE TALKING ABOUT
CANADIAN-U.S. DOLLAR VERSUS U.S.
VERSUS THE REST OF THE WORLD.
I WILL MAKE THAT ASSUMPTION.

>> Jacqueline: YES.

>> TWO NINGS CANADA.

SO YOU HAVE YOUR CURRENT ACCOUNT
AND YOUR CAPITAL ACCOUNT.

SO IT'S CAPITAL ACCOUNT IS MONEY
INVESTING IN AND OUT OF CANADA
AND THE CURRENT ACCOUNT IS YOUR
TRADE.

SO THOSE TWO THINGS ARE BIG
MOVERS.

SO WHAT THE MARKETPLACE LIKES TO
LOOK AT IS THE DIFFERENCE
BETWEEN A TWO-YEAR CANADA BOND
YIELD AND A TWO-YEAR U.S.

TREASURY YIELD AND SO MONEY
THEORETICALLY WOULD MOVE BACK
AND FORTH TO THE HIGHER YIELDING
CURRENCY.

SO THAT'S ONE.

AND THEN IN TERMS OF TRADE WELL,
WHAT'S THE BIGGEST THING CANADA
TRADES?

ENERGY.

SO WE LOOK AT THE PRIVACY OF
CRUDE OIL AND THINGS LIKE THAT
THAT TRANSMIT BETWEEN THE
CANADA-U.S. ECONOMY AND THOSE
TWO THINGS CORRELATE THE HIGHEST
WITH MOVEMENTS IN THE CANADIAN
U.S. DOLLAR EXCHANGE RATE.

AND SO WHEN I AM LOOKING AT
THINGS LIKE THAT I CONSIDER
VOLATILITY AND A FEW OTHER
FACTORS AND I DO CONSIDER WHAT'S