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>> Andrew: HELLO, THERE.
HAPPY MONDAY.

WELCOME TO "BERMAN'S CALL."
AND LARRY BERMAN IS HERE TO
ANSWER YOUR QUESTIONS ON ETFs
AND BIG CAP STOCKS.

YOU CAN GET IN TOUCH WITH LARRY
AT 1-855-326-6266 OR EMAIL HIM
RIGHT NOW

BERMANSCALL@BNNBLOOMBERG.CA.

LARRY, GREAT TO SEE YOU.

THANK YOU FOR JOINING US.

WHAT'S ON YOUR RADAR TODAY?

OH, I BEG YOUR PARDON.

FIRST WE DO HAVE A LOOK AT SOME
OF THE TOP HEADLINES WE ARE
BRINGING FROM YOU THE BNN
BLOOMBERG NEWSROOM.

AUSTRALIA'S LARGEST POWER
RETAILER ORIGIN ENERGY HAS
REJECTED BROOKFIELD ASSET
MANAGEMENT'S \$12.8 BILLION U.S.
TAKE-OVER BID.

ARGEN'S LARGEST INVESTOR OPPOSED
THE OFFER AS TOO LOW ADD THAT
THE COMPANY'S OFFER IS BETTER
WITHOUT THE ACQUISITION.

BROOKFIELD HAS ACKNOWLEDGED THE
RESULT AND NOW SAYS IT WILL
CONSIDER ITS NEXT STEP.

>>> CANADIAN TOY RETAILER
MASTERMIND TOYS WILL BE ACQUIRED
BY UNITY ACQUISITIONS, A COMPANY
CO-OWNED BY CANADIAN RETAIL
PIONEER JOE MIM RAM.

UNITY WILL BUY THE IN A MAJORITY
OF MASTERMIND STORE LOCATIONS
AND SEE A SIGNIFICANT NUMBER OF
EMPLOYEES KEEP THEIR JOBS.
THE TRANSACTION IS DUE TO CLOSE
IN JANUARY.

>>> RUSSELL METALS HAS SIGNED A
DEAL WITH SAMUELSSON AND COMPANY
TO BUY SEVEN SERVICE CENTRE
LOCATIONS.

THAT DEAL IS VALUED AT ABOUT
\$225 MILLION.

AND IT WILL COVER FIVE LOCATIONS
IN WESTERN CANADA AND TWO IN THE

U.S.

SAMUELS WILL KEEP ITS LOCATION IN DELTA, BC AND CONDUCT AN ORDERLY SHUTDOWN OF THAT FACILITY.

ANALYSTS AT NATIONAL BANK HAVE ALSO UPGRADE RUSSELL METALS STOCK TO OUTPERFORM.

>>> WE GET TO LARRY BERMAN NOW. LARRY, TAKE IT AWAY.

WHAT'S TOP OF YOUR AGENDA RIGHT NOW OR WHAT'S ON YOUR RADAR IN THE MARKET?

>> WELL, Mr. POWELL ON FRIDAY TRIED TO TALK ABOUT HIGHER FOR LONGER AND MORE RATE HIKES WERE POSSIBLE.

AS I SAID FOR A WHILE I DON'T THINK THEY NEED ANYMORE.

BUT THE MARKET DOESN'T BELIEVE HIM NOW.

AND YOU SAW AN EQUITY MARKET RALLY AND A BOND MARKET RALLY POST-HIS COMMENTARY AND I THINK IT LEFT A LOT OF PEOPLE IN THE STREET SHAKING THEIR HEADS A LITTLE BIT BUT WHAT THE REALITY IS TO ME IS THAT THERE IS MORE OF A CHANCE OF A HARDER LANDING THAN A PURE GOLDILOCKS OUTCOME HERE AND THE EQUITY MARKETS CONTINUE TO TILT TOWARDS THAT GOLDILOCKS OUTLOOK AND I JUST DON'T THINK WE WILL SEE THAT, UNFORTUNATELY.

>> Andrew: WAS THERE A MIXED MESSAGE FROM POWELL?

HE DID SAY RATES ARE IN RESTRICTIVE TERRITORY.

>> WELL, HE DID.

AND THEN HE USE THAT HAD MAGICAL WORD "IF."

AND SO WHEN YOU USE THE WORD "IF" ARE YOU TALKING ABOUT 50% PROBABILITY OR 5% PROBABILITY? MY SENSE IS THAT HE WAS NOT SAYING IF WE NEED TO CUT, IF WE NEED TO -- YOU KNOW T WASN'T A 50/50 COINCIDENT KIND OF A THING.

I THINK THE MARKET'S
INTERPRETATION WASN'T CORRECT
AND IT'S CAUSED A REALLY STRONG
RALLY ON FRIDAY.

TODAY WE ARE STARTING TO SEE AT
LEAST SOME OF THAT START TO
UNWIND.

>> Andrew: LARRY, I HAVE TO
ASK BUT GOLD AS YOU KNOW.
OVERNIGHT IN ASIA SPOT GOLD GOT
ABOVE \$2,100.

GOLD HAS GIVEN UP SOME OF ITS
GAINS TODAY.

WHAT IS THE -- IS IT CENTRAL
BANK BUYING IS ONE BIG FACTOR
HERE.

IS THERE ANYTHING ELSE LIFTING
GOLD, DO YOU THINK?

>> WELL, I THINK TECHNICALLY YOU
BROKE OUT TO THE HIGHS FROM
EARLIER THIS YEAR AND THAT
CAUSED A LOT OF FORCED BUYING.
RUNNING STOPS IS WHAT THEY CALL
IT IN THE FUTURES MARKET.
AND THE BEHAVIOUR THAT WE HAVE
SEEN SO FAR WOULD INDICATE THAT.
AT THE SAME TIME YOU SAW BOND
YIELDS DO A LITTLE BIT OF A
REVERSAL OFF OF FRIDAY'S MOVE AS
WEAL AND AS WE KNOW, A MOVE
TOWARDS POTENTIALLY HIGHER
MARKET RATES IS NOT BENEFICIAL
FOR GOLD.

>>> GOLD, AS WE SAID LAST WEEK,
WILL BREAK OUT AT SOME POINT
WHEN THE FED ACTUALLY EASES.
THEY ARE NO WAY, NO HOW NOT EVEN
CLOSE TO ACTUALLY PULLING THE
TRIG BREAK AND ENTER GOLD IS NOT
OR SHOULD NOT BE FRONT RUNNING
THE FED HERE IT.

WOULD JUST BE A BAD TRADE.

>> Andrew: WHAT ABOUT BITCOIN,
LARRY?

SURGING ONCE AGAIN.

THE HIGHEST SINCE QUITE EARLY IN
2022.

WHAT'S THAT STORY ABOUT, DO YOU
THINK?

>> THIS IS WHAT I THINK OF

BITCOIN.

YOU KNOW I AM AN OUTSPOKEN
CRITIC ON THE VALUE OF IT.

IT'S A TRADABLE ASSET.

MAKE NO MISTAKE ABOUT IT.

BUT IT'S A COMPLETE SPECULATIVE
NARRATIVE AT THE MOMENT AROUND
THE ISSUANCE OF BITCOIN, ETFs
IN THE U.S.

AND WHILE THEY HAVE EXISTED IN
CANADA FOR A NUMBER OF YEARS
BRING THEM TO THE U.S.

DEMOCRATIZES THE MARKET, OHMS
THE MARKET.

YOU HAVE ALL THESE NARRATIVES
BUILDING NOW AND THAT IS WHAT
THE SPECULATION IS NOW.

YOU CAN ALMOST BET WITH VIRTUAL
CERTAIN THAT ONCE THOSE ETFs
HIT, AND I AM HEARING SECOND OR
THIRD TWEAK IN JANUARY WHEN WE
CAN EXPECT THAT ANNOUNCEMENT
THAT IT'S A SELL THE NEWS EVENT.

MEANWHILE, THERE IS A
SPECULATIVE TRADE HERE AND
PEOPLE ARE PILING ON.

>> Andrew: YEAH, IT'S AMAZING.
I MEAN A MOVE UP WELL OVER
DOUBLING THIS YEAR IN BITCOIN.

>>> LARRY, WE ARE COVERING THE
HORIZON HERE.

WHAT ABOUT OIL?

ONE REASON FOR THE WEAKNESS IN
OIL DOWN FOR A THIRD DAY.

SCEPTICISM THAT OPEC-PLUS
MEMBERS WILL EVEN PUSH FORWARD
WITH THESE LATEST CUTS.

>> YEAH, I AM NOT SURE THEY ARE
GOING TO BE ABLE TO CUT MORE.

I WOULD AGREE WITH THAT.

BUT UNDERPINNING THE MARKET HERE
YOU'VE GOT THE REBUILDING OF THE
STRATEGIC PETROLEUM RESERVE AND
YOU KNOW ANYTHING BELOW \$70 I
WOULD THINK THE U.S. GOVERNMENT
IS IN THE FUTURES PITS WITH BOTH
HANDS.

NOW THEY OBVIOUSLY DON'T TRADE
ON THE FUTURES MARKETS.

THEY WOULD BE BUYING IN THE

STOCK MARKETS WITH CONTRACTS.
BUT THERE IS LIKELY A FLOOR
UNDER THE MARKET HERE.
IF WE DON'T HOLD IN THE
MID-60s HERE YOU ARE TALKING
ABOUT A HARD ECONOMIC LANDING
BECAUSE IF BONDS -- IF OIL IS
COMING OFF BECAUSE OF A WEAK
ECONOMIC OUTLOOK THEN STOCKS
HAVE NO BUSINESS TRADING AT
WHERE THEY ARE TRADING.
SO THERE IS A LOT OF THINGS THAT
AREN'T MAKING TREMENDOUS SENSE
IN THE MARKET RIGHT NOW.
YOU CAN'T HAVE BOTH, I THINK, AT
SOME POINT.

>> Andrew: LARRY, IT'S GREAT
YOU HAVE TO ON THE SHOW ARFS.
NEXT, WE WILL GET TO YOUR PHONE
CALLS AND EMAILS FOR LARRY.
>>> HE IS TAKING YOUR QUESTIONS
ON ETFs AND LARGE CAP STOCKS.
THE NUMBER, 1-855-326-6266.

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(Click)

Being house rich, to me,
means more control
over how I retire.
But to my house,
it means so much more.
Frances, I do
believe our petunias
could use another splash.
Thanks to a reverse mortgage
from Equitable Bank
with rates that are
better than the other guys,
he started to truly
realize his worth.
It was the best thing
Frances ever did for us.
Like fresh caviar
for brunch,
I highly recommend it.
How could I ever
let you go?
Oh, you...

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I'll

Be seeing you
In all the old
Familiar places

That this heart...

The Mercedes-Benz Holiday Love
Celebration is here.

Now through January 2nd.

All day through

It's never been easier
to get ready for the holidays.

But, maybe wait until you
get home to get started.

From gifts to entertaining
to holiday prep,

get everything

you need at

the Home For The

Holidays Sale

at Home Hardware.

Save up to 25% on OMNImax
Heaters and Humidifiers.

And save 40% on select
Woods Timers.

Stock up for
the Holidays

at Home Hardware

& Building Centres.

Here's How.

(upbeat music)

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Yukon's new gold rush
in the heart of Canada's newest
growing gold district
is being led by Banyan Gold.

With an exciting 6.2
million ounces discovery
that includes several
promising, untested targets.

Banyan Gold.

Canadians have turned to
CTV National News

for more

than 60 years.

And now there's a new
national newscast at 5:30.

It's more of the
news you trust.

More of the experience

you rely on.

ANNOUNCER: Watch Canada's
number one national news
now at

5:30 and 11:00.

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>> Andrew: WE ARE BACK WITH
LARRY BERMAN.

LET'S KICK THINGS OFF WITH AN
EMAIL FROM MAX IN VANCOUVER.
HE WRITES, FOR GLOBAL

DIVERSIFICATION I BOUGHT A VERY
HIGH DIVIDEND, 10%, LATIN
AMERICAN ETF ILF AND HAVE DONE
WELL, HOWEVER, IT'S VOLATILE.
SHOULD I HOLD OR SELL?

>> YEAH, WHEN YOU ARE BUYING
SOUTH AMERICAN ETFs OR
EXPOSURE YOU ARE GETTING A LOT
OF COMPANIES LIKE PETRO BOSS,
VALLE, MINING COMPANIES, THE
CITIES.

YOU ARE NOT GETTING A BROAD
DIVERSIFIED INDEX.

AND SO YOU'VE GOT TO BEAR THAT
IN MIND.

THERE IS A BIT OF OF
MISCLASSIFICATION IN TERMS OF
THE YIELD.

THE UNDERLYING STOCKS PROBABLY
HAVE A YIELD IN THE 3 1/2%
RANGE.

VERY OFTEN THESE LATIN AMERICAN
COMPANIES PAY THESE SPECIAL
DIVIDENDS AND THEY ARE NOT
REALLY DIVIDENDS; THEY ARE KIND
OF LIKE GIVING YOU YOUR OWN
MONEY BACK THEY ARE CAPITAL
DISTRIBUTION.

AND THE ETFs TYPICALLY TRACK
THEM INCORRECTLY.

>>> I LIKE LATIN AMERICA.

IT'S GOT A LOT OF CHALLENGES.
YOU'VE GOT BIG CURRENCY RISKS.
I WOULD JUST BE MINDFUL OF HOW
BIG OF A PART OF YOUR PORTFOLIO
IT IS.

TWO, 3, 4, 5% I WOULD BE
COMFORTABLE WITH.

IF IT WAS MUCH BIGGER THAN THAT

I WOULD BE CAUTIOUS.
>> Andrew: OKAY.
WE HAVE RENATA, ONE OF OUR
REGULARS, CALLING FROM OAKVILLE,
ONTARIO.
GO AHEAD, PLEASE, RENATA.
>> Caller: HI, LARRY.
IF YOU HAD \$10,000 TO PUT INTO
YOUR RRSP, WOULD YOU PUT IT IN
TO ZWE OR INTO ENBRIDGE?
I'LL WAIT FOR YOUR ADVICE AND
I'LL HANG UP AND LISTEN TO YOU
LOOKING AT YOU ON THE TV SCREEN.
THANK YOU SO MUCH.
>> Andrew: WHAT'S ZWE AGAIN,
LARRY, PLEASE?
>> YEAH, IT'S COVERED CALL
EUROPEAN EXPOSURE.
EVERY SINGLE TIME, NO MATTER
WHAT, IF SOMEONE'S ASKING A
QUESTION ABOUT TWO THINGS AND
THERE IS A CHOICE WHERE I'VE GOT
DIVERSIFICATION, SO BUYING UP
BROAD-BASED EUROPEAN ETFs THAT
ATTRACTS A COVERED CALL STRATEGY
WITH AN ENHANCED YIELD.
I WOULD PICK THAT EVERY TIME
OVER ONE SINGLE STOCK.
NOW THE SECOND PART OF THE
QUESTION THAT I DON'T KNOW IS
HOW BIG IS \$10,000 RELATIVE TO
YOUR ENTIRE PORTFOLIO.
YOU KNOW, IS IT 10%?
IS IT 1%?
IS IT 50%?
BECAUSE THAT ALSO MATTERS.
IF IF \$10,000 WAS 1% THEN I
WOULD BE OKAY BUYING A SINGLE
STOCK.
IF \$10,000 WAS 50% OF YOUR