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The 'selling crescendo' in stock market could end by Wednesday, says bull Art Hogan

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Published 8:00 AM ET Tue, 6 Feb 2018 | Updated 10:05 AM ET Tue, 6 Feb 2018



Wall Street veteran Art Hogan isn't letting the Dow's worst ever one-day point loss alter his bullish forecast.

Hogan, chief market strategist at B. Riley FBR, suspects the markets will find a level of support by Wednesday.

"We're in that irrational, agnostic vertical selling, and it's largely machines and ETFs," Hogan said Monday on CNBC's **"Trading Nation."** "When that stops, some rational[ity] will come back into the market place."

He blames the historic sell-off on long-overdue volatility that began over jitters over rising interest rates.

And it isn't surprising Hogan. **He warned investors** late last year that the markets could run into trouble in 2018.

"The amazing part is we forget how fast markets come down," Hogan said. "Once stocks start selling like this, it's very difficult for anyone to get in the way. Whether it's ETFs or programs or machine trading or algorithms. It happens quickly."

According to Hogan, the gravitational pull of the sell-off is negatively impacting healthy areas such as financials, a group that is widely considered to be a winner in a rising interest rate environment.

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levels. He believes stock prices will be 10 percent higher by year's end.

"Right now, we're in that selling crescendo," he added. "People will sit back and say, 'Wait a minute, we've done too much, too fast to the downside,' and buyers come back."

Are you buying the dip?

- Yes
- No

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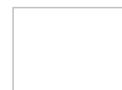
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