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## Stocks vulnerable to another 20% downdraft, investor Peter Boockvar warns

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Stephanie Landsman  
@STEPHLANDSMAN

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Why investor Peter Boockvar lists p

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Investor Peter Boockvar anticipates another 20% downdraft could hit the market.

The Bleakley Advisory Group chief investment officer told CNBC's "[Trading Nation](#)" on Thursday that the coronavirus' economic fallout is trapping the S&P 500 in a trading range.

"A lot of the bad news that we're seeing now in terms of the numbers were priced in the sharp decline from the February highs," Boockvar said. "[The range is] 2,200 on the downside which we saw in the third week of March and around the 2,800, 2,900 level that we're kind of hoovering over right now."

The [S&P 500](#) hit its 52-week low of 2,191.86 on March 23. It fell almost 4% to close at 2,799.55 following Thursday's choppy session.

"I'm still worried about greater risk to the downside," he said. "The [pace of this economic recovery is going to be extremely slow.](#)"

According to Boockvar, the coronavirus-induced shift will dampen willingness to spend money and, in corporate America's



going to be a much slower pace of growth which means lower earnings.



Boockvar, a CNBC contributor, sees precious metals as his top play to weather the economic damage.

“What I am most comfortable in is a position in [gold](#) and [silver](#) in this world of negative interest rates and what’s seemingly unlimited money printing” said Boockvar, who owns both gold and silver through ETFs.

Gold and silver have rallied about 16% and 22%, respectively, in the past month.

Boockvar also views cash as an important asset class to own in this environment, adding that it may pay nothing — but would give investors flexibility to take advantage of another downdraft.

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**Stocks are vulnerable to another 20% downdraft, investor Peter Boockvar warns**

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