

INVESTMENT FORUM AGENDA FOR WEDNESDAY, FEBRUARY 4, 2015, 11:50AM, TA-1

The Forum will meet at 11:50AM through February 11. We will then start meeting at 10:30AM on February 18, to the start of the Spring Term.

Market Perspective. Huge intra-day price swings have become the norm this year. The markets had a bad week, with the DOW down 2.9% for the week and 3.7% for the month; the S&P down 2.8% (week) and 3.1% (month;) and the NASDAQ down 2.6% and 2.1%. The economic culprits seem to be weak corporate earnings being reported (much of that caused by the strong dollar;) lower GDP growth, and continued declines in the energy sector from falling oil prices. Are there other reasons, like computer generated trading?

Despite the Fed's intention to raise short term rates this year, interest rates continue to fall. The 10-year T is now 1.68%. TLT (Long-term Treasury bond ETF) has risen in value 31.2% in the past twelve months. It currently yields 2.44%. (Don't anybody buy this fund if you are not familiar with "duration!")

Our "DOW 18,000" sheet cake is on hold pending more clarity of the market's direction and upward movement.

Stock Selection Panel. The panel will have three familiar faces (myself, Tom Crooker, and Ed Swoboda) and Robert Shaffer, making his first Forum presentation. I will lead off, following-up on last week's discussion on using charts. Bob Shaffer will introduce himself and give some detailed comments. Tom and Ed will share what time is left, or carry over to a later session.

Upcoming Forum Sessions

Energy. The AAII meeting on January 17, 2015 featured Roger Conrad, who gave extensive comments on the energy sector, including specific stock picks. Alan Glenn will discuss some of the important points made at a Forum meeting in February.

Garrett Cochran, a longtime OLLI member, has been a securities owner and trader more than 50 years. On February 11, he will describe the evolution of his investment strategy and show examples of his success and failures. (Several Forum members have given similar presentations over the years. They have been useful and informative, and we will continue to do them.)

Tom Crooker will serve as Forum Moderator on February 11. We still need a Moderator for March 4.

Buys and Sells (week ending 1/28/2015)

Buys

Microsoft (MSFT)
PowerShares S&P International Developed Countries Low Volatility ETF (IDLV)
UnderArmour (UA)
Dominion Resources (D)
Fidelity Select Biotechnology Portfolio (FBIOX)
Stratasys LTD (SSYS) - 3D technology. MC: \$4B
SPDR Oil and Gas Exploration and Production ETF (XOP)
Gensperra (GNSZ) - biotech. MC: \$28M
Gilead (GILD)

Sells

I Shares MSCI Germany ETF (EWG)
Consumer Discretionary Select Sector SPDR ETF (XLY)
PowerShares DB Gold ETF (DGL)
Gabelli Asset Fund (GABAX)

Thinking About . . .

Apple (AAPL)
Gilead (GILD)

Forum Resources

Investment Forum website. The Forum has its own website, www.olligmu.org/~finforum. Or olligmu.org and click on Investment Forum. The current agenda (and previous agendas) are posted, as well as articles in the financial press that members recommend.

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