

INVESTMENT FORUM AGENDA FOR WEDNESDAY, JULY 12, 2017 11:50AM,

LORD OF LIFE, FELLOWSHIP HALL

The Summer Term runs to July 19, 2017. We will begin meeting as a “club” on July 26 through September 18, at 10:30AM at Tallwood. There is no registration for club meetings.

Market Perspective. Markets were up for the week, with the DOW, S&P, and NASDAQ up 0.3%, 0.1%, and 0.2% respectively, with big moves, up or down, 3 of 4 trading days. Drivers were the strong jobs’ numbers on Friday, and continued questions on actions by the Fed, and the timing of reducing the Fed’s balance sheet.

The ten-year Treasury yield has moved up .25% (from 2.14% to 2.39%) since June 26, as have most long term yields. Bank stocks have benefited, but utilities have been hurt.

Getting Defensive. David Toms will discuss defensive strategies for an over-bought market, including minimal, moderate, and aggressive actions, and looking for sectors that are “recession-proof.”

Value Investing (continued.) Let’s follow-up on last week’s presentation by John Norris. His investment picks are considerably different than what most of us own. Small-caps, partnerships, and thinly traded investments, with large yields, deep value, higher risk, and requiring a high level of study and monitoring. Is there a place for his picks and selection methods for investors with less risk tolerance? I have attached his Powerpoint presentation, which is also on the Forum website.

Buys and Sells (week ending 7/5/2017)

Buys

Synergy Pharmaceuticals (SGYP)

Neilson - 1/2 purchase (?)

Vanguard Dividend Appreciation ETF (VIG) - add to

Tencent Holdings (TCEHY)

Intel (INTC) - add to

Digital Realty Trust (DLR)

Bristol Myers (BMY)

Sells

Nike (NKE)

Thinking About . . .

Panera (PNRA)

Ares Capital (ARCC)

Investment Forum Website. The Investment Forum has its own website, www.olligmu.org/~finforum. Or from the OLLI website, www.olligmu.org, and from the Main Menu, click on “Clubs, Group Blogs, and Ongoing Activities,” and then “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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