

**INVESTMENT FORUM AGENDA FOR WEDNESDAY, NOVEMBER 28, 2018
10:30AM, TALLWOOD, TA-1**

We will meet as a “club” weekly through January 16, at Tallwood. No registration is required, and guests are welcome.

Forum Moderators needed for January 9, February 6, and March 6. I will prepare and distribute the agendas.

Registration for the Winter Term (starting January 21) will start Friday, November 30, and end Friday, December 7 at Noon.

Market Perspective. The Forum did not meet for two weeks, and . . . Coincidence???. For the two weeks ended November 23, the DOW was down 7.0%; the S&P was down 5.6%; and the NASDAQ was down 6.7%. Both the DOW and S&P are now down YTD, and the NASDAQ is up only 0.5%. Call it the tech wreck, tech reversion to the mean, de-FAANGing, whatever. “House of Pain,” as Jim Cramer would say.

What happens now? Will we have a “Santa Claus rally?” Time to buy, with many stocks cheaper? (Looking at you, Apple and Boeing.) Oil prices are way down, as you have observed at the pump, and in the value of your Exxon or Chevron. The 2-10 year spread has narrowed again (long term rates have declined), and the odds of the Fed increasing rates in December and in 2019 have no doubt gone down. Much to digest.

Post Election Sector Searches. Garrett Ruhl will look at sectors post election and at this point in the business cycle. He will also look at some beaten-down stocks.

Upcoming

Forum 2019 Predictions. On December 19 - the last Forum in 2018, we will take a show of hands, of your market predictions for year-end 2019. The choices will be, for the S&P: up over 20%; up 10% to 20%; even to up 10%; even to down 10%; down 10% to 20%; down over 20%. We may also vote on interest rates, and GDP growth.

Munis. Zach Teich will talk about municipal bonds on December 12.

Mutual Funds. On January 30, Jim Dann will follow-up on his discussion of mutual funds from two weeks ago, doing a deeper dive into several points he made, and allowing for more questions and member discussions of managed mutual funds.

Buys and Sells

Buys (week ending 11/4/2018)

Microsoft (MSFT)

Magellan Midstream Partners (MMP)

Enterprise Products Partners (EPD)

Energy Transfer LP (ET)

Direxion Daily Small Cap Bull 3x ETF (TNA)

Direxion Daily Small Cap Bear 3x ETF (TZA)

Vanguard Short-Term Corporate Bond ETF (VCSH)

Westwood Holdings Group (WHG)

Sell to open January 2021 \$200 AAPL Puts (This is a “long” bet even though it looks like a sell)

Sells (week ending 11/14/2018)

Direxion Daily Small Cap Bull 3x ETF (TNA)

Direxion Daily Small Cap Bear 3x ETF (TZA)

IShares Intermediate Term Corporate Bond ETF (IGIB) - to buy VCSH

General Electric (GE) :(- drawing of sad face

Thinking About . . .

SPDR Kensho Future Security ETF (XKFS)

Kratos Defense & Security Solutions (KTOS) - unmanned systems. MC: \$1.4B

General Electric (GE)

Al Smuzynski

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