

INVESTMENT FORUM AGENDA FOR WEDNESDAY, MAY 1, 2019 11:50AM LORD OF LIFE, FELLOWSHIP HALL

The Investment Forum Spring Term runs to May 22, 2019, at 11:50AM, at Lord of Life. Note a change. The Spring Term is extended one week, to May 22, to make up a weather-caused missed session. We will meet as a “club” starting May 29 through June 19, at Tallwood. The Summer Term begins June 26.

Market Perspective. The S&P and NASDAQ ended the week at new all-time highs. For the week, the DOW was down 0.1%; the S&P was up 1.2% and the NASDAQ was up 1.9%. Good earnings’ numbers (with a few exceptions, of course) and positive trade news and dovish Fed are driving markets. Microsoft (MSFT) is now the largest US company by market cap, and briefly crossed \$1 trillion in market cap, joining Apple (AAPL) and Amazon (AMZN), which also crossed that threshold in the past year, but then pulled back.

Also of note. The yield curve has been slightly steepening, with the 2-year/10-year spread now .22% with declines in short-term rates. This is still very flat, but at least it is heading in the right direction.

And oil prices have been rising, as witnessed at the pump. Does anybody care? Markets used to react to gas prices, but not so much now.

Garrett Cochran will discuss two analytic tools important to the Central Intelligence Agency, where he worked for many years. Garrett: after you tell us this, will you have to kill all of us??

Garrett Ruhl will discuss near-term versus long-term price appreciation targeting and value investing as a primary style or strategy.

Is Goodwill Good? Time permitting Brenda Bloch-Young and I will do a brief tutorial on goodwill, a balance sheet asset on some companies, and which was discussed in a recent Barron’s. What is it? How and why is it created? What happens when goodwill is no longer good. Should investors care?

Upcoming

Panel on Selling Stocks. Out panel (Bob Shaffer, Garrett Ruhl, Tom Crooker, and Ed Swoboda) will discuss selling strategies on May 8.

Forum website. Most Forum Powerpoint presentations are posted on the Forum website, along with agendas and news articles suggested by members.. The Forum website is www.olligmu.org/~finforum.

Buys and Sells

The Buys and Sells were not collected last week. This week, we will collect it for the two weeks ending 5/1/2019

Buys (week ending 4/17/2019)

Tanger Factory Outlets (SKT)

Main Street Capital Corp (MAIN)

Sells (week ending 4/17/2019)

Uniti Group (UNIT)

Cisco Systems (CSCO) - partial

WalMart (WMT) - prtial

Thinking About . . .

General Electric (GE)

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