

INVESTMENT FORUM AGENDA FOR WEDNESDAY, JUNE 26, 2019 11:50AM

LORD OF LIFE LUTHERAN CHURCH, FELLOWSHIP HALL
5114 Twinbrook Road, Fairfax VA 22032

The Forum Summer Term runs through July 24. Please park in the lot behind the church, and enter through the back entrance.

Welcome to the Tom Crooker Investment Forum. The Investment Forum has met weekly since 1995, during OLLI's four yearly terms, and between terms as a "club." I prepare the agenda each weekend and distribute it, by e-mail, usually by Sunday evenings, for the following Wednesday's meeting. Information and commentary is based on market data as of the previous Friday.

We have 95 registered for the Fall Term. Lord of Life has ample seating capacity, so guests are welcome, whether OLLI members who are not registered for the Forum this term, or who are not OLLI members. (Hopefully, they will join OLLI!) While most members of the Forum have been coming for years, we have 7 registered this term who are new to the Forum and/or new to OLLI. We will spend some time on what the Forum is about, what it is not about, how it is conducted, with observations by members. I will ask our new members to introduce yourselves: your career field, how long you have been retired, and long you have been an investor. We are happy that you joined us! (All introductions and participation is voluntary.)

Market Perspective. Another up week, driven by the Fed's dovish comments on Wednesday, removal of the word "patient," and likelihood of a rate cut in July. For the week, the DOW, S&P, and NASDAQ were up 2.4%, 2.2%, and 3.0%, with the S&P hitting a new all-time high on Thursday. Interest rates continue to decline.

Gold. Gold prices have hit multi-year highs, signaling . . . what? We do not talk much about gold, but a few of you own gold via ETFs. Comments on gold's recent rally, and what it says, are welcome.

Yield and Risk. Over the next weeks and months, I will be looking at several asset classes, starting with preferred stocks, that have higher yields ("higher" by 2019 standards) and look at the price risk that come with those higher yields.

Industrial Stocks. Garrett Ruhl will talk about better-than-average industrials.

Buys and Sells

Buys (week ending 6/19/2019)

Cognizant (CTSH) - IT services. MC: \$37B

Chewy (CHWY) - online pet supplies. MC: \$13B

Cardinal Health (CAH) - "Inspired by Bob Baker's talk last week."

SPDR S&P Aerospace & Defense ETF (XAR)

Ally Financial (ALLY)

6 month CD, 2.30%

Sells (week of 6/19/2019)

Ares Capital (ARCC) - "profit taking"

Dow (DOW), Dupont (DD), Corteva (CTVA) - "breakup uncertainty"

Thinking About . . .

SPDR Wells Fargo Preferred Stock ETF (PSK)

Investment Forum Website. The Investment Forum has its own website, www.olligmu.org/~finforum. Or from the OLLI website, www.olligmu.edu, select Main Menu, click on "Clubs, Group Blogs, and Ongoing Activities," and then "Investment Forum." The current and previous agendas are posted, as well as articles in the financial press that members recommend.

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