

**INVESTMENT FORUM AGENDA FOR WEDNESDAY, SEPTEMBER 18, 2019
10:30AM**

TALLWOOD, TA-1

This is our last meeting between terms as a “club.” The Fall Term begins September 25, at 11:50AM, at Lord of Life.

Forum Moderator needed for October 23.

Market Perspective. Markets were up again, and near all-time highs. The DOW, S&P, and NASDAQ were up 1.5%, 1.0%, and 0.9% for the week. But changes are taking place:

The drone attacks on Saudi oil refineries on Friday, could disrupt oil supplies. How will markets react tomorrow (Monday?) Could be fasten your seatbelts . . .

There has been a big price move away from momentum stocks toward value stocks, which have lagged growth stocks for years. Will this continue? And emerging markets have recently outperformed. Because we have been talking about them?

Long-term bond yields have moved up. The 2-10 spread is now 10 basis points (.1%.) The yield curve is still relatively flat, but upward sloping and no longer predicting a recession.

These, in addition to other market drivers that we have been following (softening worldwide economic numbers, central bank moves, Brexit, the trade wars) will tell the tale for the rest of 2019.

Discussion Topics.

I will talk about a well-known company, which stock no sane investor would touch. A “sandbox” play, and substitute for spending an evening at the MGM National Harbor casino.

Garrett will look books on investing, and switching brokers and defensive investing.

Buys and Sells

Buys (week ending 9/11//2019)

Alteryx (AYX) - business analytics software MC: \$7B
CVS (CVS)
Northland Power (NPIFF)
Comcast (CMCSA)
Lockheed Martin (LMT)
Vanguard Money Market - paying 2.39%
Alerian MLP ETF (AMLPL)
Roku (ROKU) - MC: \$17B
Simon Property Group (SPG) - 2 buys
Fannie Mae (FNMA) - add

Sells (week ending 9/11//2019)

Starbucks (SBUX) - "fully valued"
Fortune Brands Home & Security (FBHS) - MC: \$7B
Invesco Dynamic Pharmaceuticals ETF (PJP)

Thinking About

Booz Allen (BAH)
Janus Henderson Multi-Sector Income Fund (JMUTX)
Tanger Factory Outlets (SKT)

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