

INVESTMENT FORUM AGENDA FOR WEDNESDAY, NOVEMBER 13, 2019 11:50AM

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

This is the last session of the Fall Term. We will meet as a club at 10:30AM, starting November 20, at Tallwood, TA-1. The Winter Term begins Wednesday, 1/29/2020 at 11:50AM at Lord of Life.

OLLI will be closed November 24 to December 1, and from December 16 to January 3 2020. The Forum will meet as a club (10:30AM, Tallwood TA-1) the following dates: 11/20, 12/4, 12/11, 1/8, 1/15, and 1/22. Agendas will be sent out the Sundays before we meet. If you don't receive an agenda on Sunday, you can assume we will not meet that following Wednesday!

Forum Moderator needed for December 11.

Market Perspective. Another good week, with all three indexes finishing at all-time highs. For the week, the DOW was up 1.2% (up 18.7% YTD;) the S&P was up 0.9% (up 23.4% YTD;) and the NASDAQ up 1.1% (up 27.7% YTD.) Lofty numbers, for sure, but keep in mind the YTD numbers are measured from the fourth quarter, 2018 swoon. Market drivers were mostly strong third quarter earnings. We have gotten used to reactions to daily utterances on China trade talks - positive or negative comments followed by a contrary tweet a few hours later. Interest rates have moved up, on their own, and the yield curve has steepened, with long term rates rising faster than short term rates.

Discussion Topics

Streaming wars. Brenda Bloch-Young will discuss the television streaming wars, and the big players competing in this lucrative space, and which ones will be the winners.

Aramco. The IPO for 2% to 5% of the largest and most profitable company in the world, is about to happen. The complexities and risks are enormous. Is anybody following this and have opinions on it, opportunities, and how it might impact markets?

Garrett Ruhl will discuss outperformers in ValueLine.

Bob Baker will look at the buys and sells from last two weeks.

Upcoming Topics

Financial Advisors (continued.) Our thanks to last week's panelists, for their thoughtful comments. If you are using an advisor but with different objectives and fee arrangements, please consider giving a similar talk. See me and we can schedule. Most of us will, at some point, will be considering Financial Advisors, and these discussions introduce us to the range of services and costs.

Bond funds. I will compare yields and risks of several bond, preferred stock, and convertible bond funds. I will also give a tutorial on duration and what it means for bond prices. Forum veterans have heard this before; I'll keep it brief.

Investment Forum 2020 Market Forecasts. On December 4, we will take our annual vote on market performance in 2020.

Buys and Sells

Buys (week ending 11/6/2019)

Invesco QQQ (QQQ)

PG&E Corp (PGE) - yup, that one!

Taiwan Semiconductor Manufacturing Co ADR (TSM) - MC: \$274B

Vanguard Dividend Appreciation ETF (VIG) - add to, with cash from dividends

Allstate (ALL)

Sells (week of 11/6/2019)

Blackstone (BX) - 1/2 of position

MPLX Partners (MPLX) - pipelines

Pinterest (PINS)

Eastman Chemical (EMN)

3M (MMM) - trim

Alibaba (BABA)

Thinking About . . .

Wells Fargo (WFC)

Vanguard FTSE Europe ETF (VGK)

Investment Forum Website. The Investment Forum has its own website. From the OLLI website, select "Clubs/Groups" at the top right of the home page. Select "Inve\$tment Forum" from the menu. The current and previous agendas are posted, as well as articles in the financial press that members recommend.

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