

INVESTMENT FORUM AGENDA
WEDNESDAY, DECEMBER 7, 2022, 10:30AM

You may attend in person in TA-1, or by Zoom. The Zoom meeting link and ID will be in the Daily Schedule, which will be forwarded by OLLI on Wednesday morning.

We will meet as a “club” the following dates, at 10:30AM:

December 7
December 14
January 4
January 11
January 18

The Winter Term begins January 23; we will meet January 25, at 11:50AM. All OLLI classes in the Winter Term will be on-line only. The OLLI Spring Term will be hybrid

Registration for the OLLI Winter Term began Tuesday, November 29, and will remain open for classes without attendance limitations. Catalogs have been mailed, and are also available on-line.

Forum Moderator needed for Wednesday, January 11.

Markets.

Another up week, keeping hopes alive for a “Santa Claus rally” that reduces the pain of 2022. For the week, the DOW was up 0.2%; the S&P was up 1.1%; the NaSDAQ was up 2.1%; and the Russell 2000 was up 1.3%. Some better inflation numbers, and Chairman Powell’s comments on Thursday, signaling smaller and more spaced out rate hikes, were the good news. The bad news was on Friday, with higher than expected jobs growth numbers. More good news is bad news when it comes to taming inflation.

Topics this week.

The week that was. Lot's happening domestically and globally. Is anybody making significant changes to allocations or strategy in response to what is going on?

Crypto. Let's talk about crypto, especially from you who have some investment in crypto, exchanges, or decentralized finance. Questions I have: is crypto the future of banking and currency, or is it a Ponzi scheme and scam? what needs to happen to reduce the risk of crypto and exchanges? is a regulatory structure needed? should investors consider crypto and if so, how? What will one Bitcoin be worth in five years? Predictions range from zero (Charlie Munger) to \$1 million (Cathie Wood.)

Preferred-stock ETFs. Time permitting, I will look at preferred stock ETFs, which now yield over 6%, and whether the risks outweigh the higher yields compared to bank CDs.

Buys and Sells. Bob Baker will look at our trades for the past two weeks.

Future topics

My Investor Journey. Paul Howard, and Joe Andricosky will be scheduled over the next few months. Please let me know if you are willing to share your journey as an investor.

Fast-Money Quants. These are investors and funds that use complex algorithms to generate trades. David Breese will give a more complete explanation of quants and what they do on January 11.

Market Forecasts, 2023. We will take a poll of your market forecasts on December 14. Questions we will take on a Zoom poll that day:

Your prediction of the S&P performance from now (December 14) to 12/31/2003:

Down more than 20%
Down 5% to down 20%
Even to down 5%
Even to up 5%
Up 5% to up 20%
Up over 20%

Will the annual core inflation rate be reduced to 4% or below by 12/31/2023?

Will we have a recession (2 consecutive quarters of negative GDP) by 12/31/2023?

I will invite suggestions for other poll questions on Wednesday.

Other

Investment Forum Website.

The Investment Forum website may be accessed at <https://olli.gmu.edu/>, then pressing the “Clubs & Activities” link in the center of the OLLI home page, followed by the “Inve\$tment Forum” link on the dropdown list. Please contact Jim Coile, the Webmaster with any presentation contributions, article suggestion, or improvements by email, ctj444@icloud.com The website has current and past agendas and buy/sell lists and other presentations.

Al Smuzynski
Investment Forum Moderator
asmuzynski@verizon.net

Buy/Sell list – week ending 12/02/22

Symbol	Description	Sector	Industry	Ex-Date	Market Cap	P/E (ttm)	Dividend Yield	Dividend Amount	Last Trade	% Chg frm 52 Wk High
▼ BUY: 11/28 - 12/02										
VTIP	Vanguard Short Inflation	--	--	10/03/2022	18.68B	--	6.28	3.03	48.25	-7.69
PXD	Pioneer Natural Res	Energy	Oil, Gas & Consumable Fuels	11/29/2022	56.88B	8.43	6.89	16.48	239.02	-17.14
ARCC	Ares Capital Corp	Financials	Capital Markets	12/14/2022	10.04B	11.90	9.90	1.92	19.40	-15.65
CMA	Comerica Incorporate	Financials	Banks	12/14/2022	9.18B	9.51	3.88	2.72	70.12	-31.32
OCSL	Oaktree Specialty Lendin	Financials	Capital Markets	12/14/2022	1.31B	44.76	10.00	0.72	7.20	-7.81
ORCC	Owl Rock Capital Corp	Financials	Capital Markets	12/29/2022	5.07B	11.34	10.15	1.32	13.00	-15.20
SFNC	Simmons 1St Natl Cl A	Financials	Banks	12/14/2022	2.89B	12.73	3.34	0.76	22.76	-29.56
GSK	Gsk Plc Adr F	Health Care	Pharmaceuticals	11/17/2022	70.37B	12.87	5.29	1.87	35.36	-24.72
MSFT	Microsoft Corp	Information Technology	Software	02/15/2023	1,898.58B	27.47	1.07	2.72	254.80	-25.99
▼ SELL: 11/28 - 12/02										
VCSH	Vanguard St Corp Bond	--	--	12/01/2022	40.16B	--	1.77	1.34	75.65	-7.27
VGSH	Vanguard St Gov Bond	--	--	12/01/2022	13.10B	--	0.95	0.55	57.94	-5.22
BAX	Baxter Interntnl	Health Care	Health Care Equipment & Supplies	12/01/2022	26.83B	--	2.17	1.16	53.35	-40.52
GILD	Gilead Sciences Inc	Health Care	Biotechnology	12/14/2022	111.67B	33.27	3.29	2.92	88.67	-0.45
MRK	Merck & Co. Inc.	Health Care	Pharmaceuticals	12/14/2022	278.39B	18.26	2.65	2.92	109.99	-0.89
GD	General Dynamics Co	Industrials	Aerospace & Defense	10/06/2022	70.08B	21.02	1.97	5.04	255.71	-0.45
MMM	3M Co	Industrials	Industrial Conglomerates	11/17/2022	69.64B	11.00	4.71	5.96	126.50	-30.41
▼ THINKING ABOUT: 11/28 - 12/02										

CD Buys:

- 4.2% 3 mo CD (Fidelity)
- 4.7% - 4.9% 3, 6, 9, 12 mo CDs (Vanguard)
(CD Ladder)