

INVESTMENT FORUM AGENDA
WEDNESDAY, JANUARY 4, 2023, 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:

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 Zoom only. The OLLI Spring Term Investment Forum will be hybrid.

Registration for the OLLI Winter Term began 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.

Welcome to 2023 and good riddance to 2022! The hoped for Santa Claus rally was a lump of coal. For the year, the DOW was down 8.8%; the S&P was down 19.4%; and the NASDAQ was down 33.1%. Drivers for the year were what we have talked about all year: inflation, monetary policy and the Fed raising interest rates, and fear of recession - we may be in one, and will we have one in 2023, and how bad will it be? Bond interest rates rose in 2022, dragging down bond prices. And crypto crashed.

Market Forecasts, 2023. Results from our poll taken last session, on your predictions for 2023.

S&P from December 14 to year-end 2023

Down more than 20%	2%
Down 10% to down 20%	2%
Even to down 10%	40%
Even to up 10%	45%
Up 10% to up 20%	11%
Up over 20%	0

Will the annual core inflation rate be reduced to 4% or below by 12/31/2023? Yes - 30% No- 70%

Will we have a recession (2 consecutive quarters of negative GDP in / 2023? Yes - 62% No - 38%

Topics

The year that was. There was much divergence in performance by market segments in 2022. Growth and risk got clobbered, reflected in the NASDAQ's awful results - down 33%. Value stocks, dividend payers, and boring sectors - consumer staples, healthcare, utilities, fared better (lost less.) Energy had a big year. We will compare some of these sectors.

Buys and Sells. Bob has collected your buys and sells for each of the past three weeks, which he will look at. Along with the Forum's rediscovery of bank Certificates of Deposit.

Future topics

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.

BDC's. David Toms will update his overview of Business Development Corporations. Date to be determined.

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
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Buy/Sell list – week ending 12/30/22

Symbol	Description	Sector	Industry	Ex-Date	Market Cap	P/E (ttm)	Dividend Yield	Dividend	Last Trade	% Chg frm 52 Wk High
▼ BUY: 12/26 - 12/30										
NSApA	Ntnl Storage Aff 6% Pfd	--	--	12/14/2022	--	--	6.71	1.50	22.36	-14.41
MMP	Magellan Midstream Pa Lp	Energy	Oil, Gas & Consumable Fuels	11/04/2022	10.29B	11.53	8.38	4.19	50.00	-8.09
PXD	Pioneer Natural Res	Energy	Oil, Gas & Consumable Fuels	11/29/2022	53.86B	8.01	7.21	16.48	228.45	-20.80
ARCC	Ares Capital Corp	Financials	Capital Markets	12/14/2022	9.56B	11.16	10.16	1.92	18.90	-17.83
BXSL	Blackstone Secd Lending	Financials	Capital Markets	12/29/2022	3.79B	--	10.74	2.40	22.35	-35.54
GLW	Corning Inc	Information Technology	Electronic Equipment, Instruments & Components	11/17/2022	27.02B	14.67	3.38	1.08	31.96	-26.48
NSA	Ntnl Storage Aff	Real Estate	Equity Real Estate Investment Trusts (REITs)	12/14/2022	3.28B	38.47	6.09	2.20	36.12	-48.43
▼ SELL: 12/26 - 12/30										
CLOU	Global X Cloud Computing	--	--	12/30/2021	443.23M	--	--	--	16.03	-40.39
MAR	Marriott Intl Inc Cl A	Consumer Discretionary	Hotels Restaurants & Leisure	11/22/2022	47.13B	22.24	1.07	1.60	149.06	-23.91
ABBV	Abbvie Inc	Health Care	Biotechnology	01/12/2023	285.71B	21.63	3.69	5.92	160.55	-8.73
MRK	Merck & Co. Inc.	Health Care	Pharmaceuticals	12/14/2022	281.30B	18.42	2.63	2.92	110.91	-1.75
LMT	Lockheed Martin Corp	Industrials	Aerospace & Defense	11/30/2022	127.50B	22.13	2.46	12.00	487.00	-2.40
AVGO	Broadcom Inc	Information Technology	Semiconductors & Semiconductor Equipment	12/19/2022	233.65B	20.54	3.29	18.40	560.00	-16.69
▼ THINKING ABOUT: 12/26 - 12/30										
COST	Costco Wholesale Co	Consumer Staples	Food & Staples Retailing	10/27/2022	202.56B	34.24	0.79	3.60	456.72	-25.41
ROK	Rockwell Automation	Industrials	Electrical Equipment	11/10/2022	29.56B	32.02	1.83	4.72	257.57	-26.49

CD Buys:

- 4.25% 3 mo (Fidelity)
- 4.40% 3 mo (Fidelity)
- 4.45% 6 mo (Fidelity)
- 4.70% 13 mo Callable (Fidelity)

T Bills

- 3.670% 4 wk; 4.459% 13 wk (Treasury Direct)