

INVESTMENT FORUM AGENDA
WEDNESDAY, JANUARY 18, 2023, **10:30AM**

We will meet by Zoom until the beginning of the Spring term, March 29. The Zoom meeting link and ID are: Meeting ID: 816 3095 4120, Passcode 279 372. The link is also to be in the Daily Schedule, which will be forwarded by OLLI on Wednesday morning to those who register for an OLLI class or club.

The Winter Term begins next week; 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 need February 15.

Markets.

A good start for 2023, with markets up the first two weeks of the year. For the one week ending January 13, the DOW was up 2.0%; the S&P was up 2.7%; the NASDAQ was up 4.8%; and the Russell 2000 was up 5.3%. Are happy days here again? Two weeks does not a trend make, but some positive news is driving markets. Inflation rates has been trending down for six months, especially commodity prices, while high wages continue because of the ongoing labor shortage. Many believe the Fed will slow or stop rate increases in the next six months. Early fourth quarter earnings from the big banks are good, although most project a mild recession in 2023. All eyes are on upcoming fourth quarter earnings. Even Bitcoin had a good week!

But . . . there's always a "but." The debt ceiling. Here we go again, but this time with a more toxic atmosphere in Congress than previously. Treasury is already taking "extraordinary measures" to delay hitting the ceiling for a few months.

Topics this week.

What should we be looking at to guide investment decisions over the next few months?

Buys and Sells. Bob Baker will look at the buys and sells for the past week.

Future topics:

BDC's. David Toms will update his overview of Business Development Corporations, on February 8.

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 01/13/23

Symbol	Description	Sector	Industry	Ex-Date	Market Cap	P/E (ttm)	Dividend Yield	Dividend	Last Trade	% Chg frm 52 Wk High	% Chg frm 52 Wk Low
▼ BUY: 01/09 - 01/13											
WWE	World Wrestling Entm	Communication Services	Entertainment	12/14/2022	6.65B	34.65	0.53	0.48	89.95	-3.93	+88.53
ARCC	Ares Capital Corp	Financials	Capital Markets	12/14/2022	9.98B	11.70	10.15	1.92	18.91	-17.78	+14.40
CSWC	Capital Southwest Corp	Financials	Capital Markets	12/14/2022	593.12M	10.43	12.29	2.28	18.55	-30.29	+13.94
▼ SELL: 01/09 - 01/13											
AXP	American Express Co	Financials	Consumer Finance	01/05/2023	115.76B	15.47	1.33	2.08	155.99	-21.83	+19.40
PFE	Pfizer Inc	Health Care	Pharmaceuticals	01/26/2023	267.81B	9.09	3.43	1.64	47.75	-15.86	+15.20
BHP	Bhp Group Ltd F	Materials	Metals & Mining	09/01/2022	173.51B	8.39	9.38	6.50	69.27	-13.04	+47.63
OHI	Omega Hlthcare Invts	Real Estate	Equity Real Estate Investment Trusts	10/31/2022	6.58B	16.01	9.50	2.68	28.21	-16.32	+13.70
▼ THINKING ABOUT: 01/09 - 01/13											
BRK/B	Berkshire Hathaway	Financials	Diversified Financial Services	--	700.65B	--	--	--	317.25	-12.39	+22.09
IBM	Ibm Corp	Information Technology	IT Services	11/09/2022	131.60B	95.64	4.52	6.60	145.91	-4.76	+26.27

CD Buys:

- 4.50% 2 year, non-callable (Schwab)
- 4.65% 12 month, non-callable (Schwab)