

INVESTMENT FORUM AGENDA  
WEDNESDAY, APRIL 12, 2023, 11:50AM

We are meeting “hybrid,” in person in Tallwood TA-1 and by Zoom. We will meet hybrid now through the Spring Term, which begins this week and runs through May 19. The Zoom meeting link and ID will be in the Daily Schedule, which will be forwarded by OLLI on Wednesday morning. Whether you registered for on-line participation by Zoom or in-person, you are welcome to join us in person in TA-1.

Starting next week, April 19, I will be distributing the Forum agenda using the OLLI instructor’s class communication link, rather than a private contacts list that I have used since I became Moderator. You will continue to get agendas on Sunday evening, but it will come from OLLI, rather than from me. **You will only receive agendas if you are currently registered for the Investment Forum for the current term.** Bob Baker will also be distributing his buy/sell list communication using the OLLI instructor’s class communication link.

Markets.

A sideways, holiday shortened week, with the DOW rising 0.6%; the S&P down 0.1%; the NASDAQ down 1.1%; and the Russell 2000 down 2.5%. The utilities sector lead the markets for the week. Markets were closed Friday, when the March jobs’ creations numbers were released. 236,000 jobs were created, close to predictions, with the unemployment rate dropping to 3.5%. Lower new jobs numbers compared to monthly numbers for the past two years, but still a healthy jobs’ market. No market reaction because markets were closed on Friday. Consensus that the Fed will raise rates .25% in May, then may stop. But lowering rates after that looks like a long shot, with inflation still high. And little drama in banks last week - a good thing. Deposit flows are still a concern, and lending activity.

## Topics this week

The week that was. Garrett Ruhl will pick out the latest indicators he thinks are driving markets, and then we will look for your comments on what was important the past week.

Buys and Sells. Bob Baker will look at buys and sells from last week.

Preferred stocks. I will look at preferred stocks and several preferred stock and high yield bond ETFs. Third time's the charm for this topic?

## 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](mailto: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](mailto:asmuzynski@verizon.net)

# Buy/Sell list – week ending 04/07/23

Symbol	Description	Sector	Industry	Ex-Date	Market Cap	P/E (ttm)	Dividend Yield	Dividend	Last Trade	% Change	% Chg frm 52 Wk High	% Chg frm 52 Wk Low
▼ BUY: 04/03 - 04/07												
JEPQ	J P Morgan Nasdaq Eq	--	--	04/03/2023	1.98B	--	11.62	5.18	44.58	+0.29	-12.90	+12.55
WMT	Walmart Inc	Consumer Staples	Food & Staples Retailing	05/04/2023	403.46B	34.48	1.51	2.28	150.70	+0.75	-6.26	+28.51
DVN	Devon Energy Corp	Energy	Oil, Gas & Consumable Fuels	03/14/2023	35.01B	5.78	9.72	5.14	52.90	-1.16	-33.38	+20.15
PXD	Pioneer Natural Res	Energy	Oil, Gas & Consumable Fuels	03/03/2023	49.44B	6.78	10.07	20.96	208.16	-1.06	-27.84	+17.43
ARCC	Ares Capital Corp	Financials	Capital Markets	03/14/2023	9.82B	15.21	10.63	1.92	18.06	+0.73	-20.26	+9.26
SXI	Standex Internatl Co	Industrials	Machinery	02/08/2023	1.39B	20.30	0.96	1.12	116.31	+1.17	-5.42	+47.19
ALE	Allele Inc	Utilities	Electric Utilities	02/14/2023	3.76B	18.87	4.13	2.71	65.54	+1.31	-2.83	+37.20
▼ SELL: 04/03 - 04/07												
BK	Bank Of Ny Mellon Co	Financials	Capital Markets	01/20/2023	35.87B	15.41	3.28	1.48	45.06	-0.07	-13.78	+24.41
LMT	Lockheed Martin Corp	Industrials	Aerospace & Defense	02/28/2023	124.71B	22.55	2.45	12.00	489.01	+0.04	-1.99	+30.87
MSI	Motorola Solutions	Information Technology	Communications Equipment	03/14/2023	47.47B	36.05	1.24	3.52	282.90	-0.94	-1.17	+44.94
RGLD	Royal Gold Inc	Materials	Metals & Mining	04/05/2023	9.05B	37.48	1.09	1.50	137.34	+1.11	-7.01	+62.46
▼ THINKING ABOUT: 04/03 - 04/07												
URI	United Rentals Inc	Industrials	Trading Companies & Distributors	02/07/2023	24.65B	12.11	1.67	5.92	355.11	+1.14	-26.32	+54.03
NWE	Northwestern Corp	Utilities	Multi-Utilities	03/14/2023	3.65B	18.00	4.19	2.56	61.07	+1.80	-3.16	+25.45

## CDs:

- 5.011% 6 mo (Schwab)
- 5.000% 6 mo (Fidelity)
- 5.000% 14 mo (Synchrony Bank)

## T-Bills:

- 4.780% 6 mo (Merrill Lynch)