

INVESTMENT FORUM AGENDA
WEDNESDAY, APRIL 19, 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 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, I am 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.

Another up week, with the DOW up 1.2%; the S&P up 0.8%; the NASDAQ up 0.3%; and the Russell 2000 up 1.5%, with modest daily volatility. Three big banks (JP Morgan, Wells Fargo, and Citl,) reported first quarter earnings on Friday. All three beat expectations, reflecting that the big banks have benefited from the banking turmoil in March. Regional banks may be a different story, with concerns about reduced lending activity going forward. What will other sectors’ first quarter earnings look like? And is the long awaited recession going to happen?

After years wandering in the desert and ridicule, the 60-40 portfolio allocation is getting some respect again, with higher bond yields.

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.

Corporate bond funds. Time permitting, I will look at several investment grade corporate bond ETFs, to see how they are performing and risks going forward.

Future topics

REITs. Bob Baker will look at REITs on 5/17 or 5/24, after they have reported first quarter results. REITs have been down the past year. Is this a buying opportunity?

Gold. Gold is near its all time high, and up big YTD. Time to buy gold (bullion or the ETF, GLD)? I am looking for somebody to talk about gold, who owns it or follows it. I have been trying to find somebody to talk about gold for 12 years now, with very little success.

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
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Buy/Sell list – week ending 04/14/23

Symbol	Description	Sector	Industry	Ex-Date	Market Cap	P/E (ttm)	Dividend Yield	Dividend	Last Trade	% Change	% Chg frm 52 Wk High
▼ BUY: 04/10 - 04/14											
ITA	Ishares Us Aerospace	--	--	03/23/2023	5.86B	--	1.03	1.18	114.94	-1.67	-2.71
JEPQ	J P Morgan Nasdaq Eqt	--	--	04/03/2023	2.14B	--	11.52	5.18	44.95	+0.07	-12.17
MPW	Medical Properties	--	--	03/15/2023	4.95B	5.73	13.94	1.16	8.32	-2.82	-59.34
DVN	Devon Energy Corp	Energy	Oil, Gas & Consumable Fuels	03/14/2023	36.11B	5.98	9.22	5.14	55.77	+0.87	-29.76
EOG	Eog Resources Inc	Energy	Oil, Gas & Consumable Fuels	04/13/2023	71.48B	9.25	4.76	5.80	121.92	+0.26	-19.19
ARCC	Ares Capital Corp	Financials	Capital Markets	03/14/2023	9.94B	15.41	10.46	1.92	18.35	-1.99	-18.98
USB	U S Bancorp	Financials	Banks	03/30/2023	53.57B	9.59	5.48	1.92	35.01	-1.16	-35.02
NWE	Northwestern Corp	Utilities	Multi-Utilities	03/14/2023	3.50B	18.51	4.34	2.56	59.05	-1.71	-6.36
▼ SELL: 04/10 - 04/14											
MCD	Mcdonalds Corp	Consumer Discretionary	Hotels Restaurants & Leisure	02/28/2023	211.45B	34.25	2.10	6.08	289.00	-0.03	-0.32
NJR	New Jersey Resource	Utilities	Gas Utilities	06/13/2023	5.17B	19.04	2.92	1.56	53.34	-2.41	-4.48
▼ THINKING ABOUT: 04/10 - 04/14											
ZTS	Zoetis Inc Cl A	Health Care	Pharmaceuticals	04/20/2023	80.76B	38.18	0.86	1.50	174.34	+0.61	-8.63
URI	United Rentals Inc	Industrials	Trading Companies & Distributors	02/07/2023	26.23B	12.68	1.56	5.92	378.55	+1.26	-21.46

CDs:

- 4.55% 3 yr (Schwab)
- 4.85% 3 mo (Fidelity)

T-Bills:

- 4.996% 3 mo (Fidelity)