

INVESTMENT FORUM AGENDA  
WEDNESDAY, APRIL 26, 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.

As of last 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.

A quiet week, with low volatility. For the week, the DOW was down 0.2%; the S&P was down 0.1%, the NASDAQ was down 0.4%; and the Russell 2000 was up 0.6%. Lots of earnings reports in, with results mostly in line or a bit better than expectations. Inflation continues to come down, the Fed is expected to raise rates .25% in May, and the debt ceiling continues to loom. Recession or not? As investors, time to do nothing?

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. 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 still 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.

Mortgage Backed Securities. MBS is an important bond class, in addition to Treasuries, which the Fed has purchased as part of its bond holdings. Tom Kaufman will look at the sector, its risks, including Commercial Mortgage Backed Securities. Date yet to be selected.

### 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.

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# Buy/Sell list – week ending 04/21/23

Symbol	Description	Sector	Industry	Ex-Date	Market Cap	P/E (ttm)	Dividend Yield	Dividend	Last Trade	% Change	% Chg frm 52 Wk High
▼ BUY: 04/17 - 04/21											
JEPQ	J P Morgan Nasdaq Eq	--	--	04/03/2023	2.18B	--	11.52	5.18	44.98	+0.11	-12.11
SWVXX	Schwab Value Advantage Money Inv	--	--	--	--	--	--	--	--	--	--
T	A T & T Inc	Communication Services	Diversified Telecommunication Services	04/06/2023	126.26B	--	6.11	1.11	18.16	+3.23	-20.49
DVN	Devon Energy Corp	Energy	Oil, Gas & Consumable Fuels	03/14/2023	35.33B	6.01	9.59	5.14	53.60	-0.72	-32.49
FANG	Diamondback Energy	Energy	Oil, Gas & Consumable Fuels	03/02/2023	25.60B	5.84	2.27	3.20	141.00	-0.60	-16.54
PXD	Pioneer Natural Res	Energy	Oil, Gas & Consumable Fuels	03/03/2023	52.82B	7.31	9.29	20.96	225.50	-0.23	-21.83
CFG	Citizens Finl Group Inc	Financials	Banks	05/02/2023	13.95B	7.32	5.84	1.68	28.79	-0.89	-35.77
USB	U S Bancorp	Financials	Banks	03/30/2023	53.25B	9.62	5.72	1.92	33.56	-3.57	-37.71
▼ SELL: 04/17 - 04/21											
DHI	D R Horton Co	Consumer Discretionary	Household Durables	05/02/2023	36.35B	6.85	0.94	1.00	106.25	-0.95	-3.73
PHM	Pultegroup Inc	Consumer Discretionary	Household Durables	03/17/2023	14.09B	5.67	1.02	0.64	62.67	+0.03	-2.82
AJG	Arthur J Gallagher&C	Financials	Insurance	03/02/2023	44.48B	39.34	1.06	2.20	207.77	-0.05	-0.21
SYK	Stryker Corp	Health Care	Health Care Equipment & Supplies	03/30/2023	114.99B	48.51	1.02	3.00	295.00	+0.48	-3.77
MSM	Msc Indl Direct Inc Cl A	Industrials	Trading Companies & Distributors	04/10/2023	5.10B	13.86	3.46	3.16	91.30	+0.14	-0.53
RTX	Raytheon Technologies Co	Industrials	Aerospace & Defense	02/23/2023	149.95B	29.66	2.15	2.20	102.56	-0.57	-5.77
PNW	Pinnacle West Cap	Utilities	Electric Utilities	04/28/2023	9.12B	18.77	4.29	3.46	80.59	+0.47	-1.27
▼ THINKING ABOUT: 04/17 - 04/21											

## CDs:

- 4.950% 6 mo (Schwab)
- 5.000% 1 yr (Fidelity)
- 5.011% 6 mo (Schwab)
- 5.050% 15 mo (Arlington Community Federal Credit Union)
- 5.063% 1 mo (Schwab)