

INVESTMENT FORUM AGENDA
WEDNESDAY, JULY 26, 2023, 11:50AM

We are meeting “hybrid,” in person in Tallwood TA-1 and by Zoom. 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.

This will be the last Forum session of the Summer term. OLLI will be closed the first two weeks in August, and we will not meet. The Forum will resume meeting as a “club” on August 16, at 10:30AM, until the start of the Fall term on September 20.

Markets.

A mostly up week, with the DOW up 2.1%; the S&P up 0.7%; the NASDAQ down 0.6%; and the Russell 2000 down 1.5%. Tech was down (especially Tesla and Netflix) shifting the pattern of “big 7” outperformance. Banks had a good week, as the big banks (except Goldman Sachs) reported strong second quarter results. It has been easy to make money in the market this year, with stocks or fixed income and CDs. What about the rest of the year?

Topics this week

The week that was. We will have our usual discussion of what drove markets and important economic news from the past week.

Kenvue (KVUE) spin-off. Johnson & Johnson (JNJ) shareholders will be able to exchange some or all of their JNJ shares for new shares of KVUE. Lets think about how this will work, and the decision to exchange shares or not.

Books. I invite you to give brief reviews of books you have read on markets and the economy: what they said; whether the book was readable (not all books on economics are) and whether you got actionable information from them.

Buys, Sells and Thinking Abouts. Bob Baker will not attend this week, but have the list from this week, which we will look at. Not as long as last week, but still quite a few trades.

Future Topics

Horse Race. Jim Dann will do another “horse race” comparing managed mutual funds (perhaps international stock funds), using important metrics, and come up with best of breed. Date TBA.

Cybersecurity. Rick Bell will look at this important and growing industry, companies and funds (with some great ticker symbols) that hold those companies. Date TBA.

Other

Garrett Ruhl’s comments. Garrett follows economic news closely and sends out observations on significant economic news by email several times a week. You can contact him, at gairoak@aol.com to be put on his email distribution list.

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 presentations.

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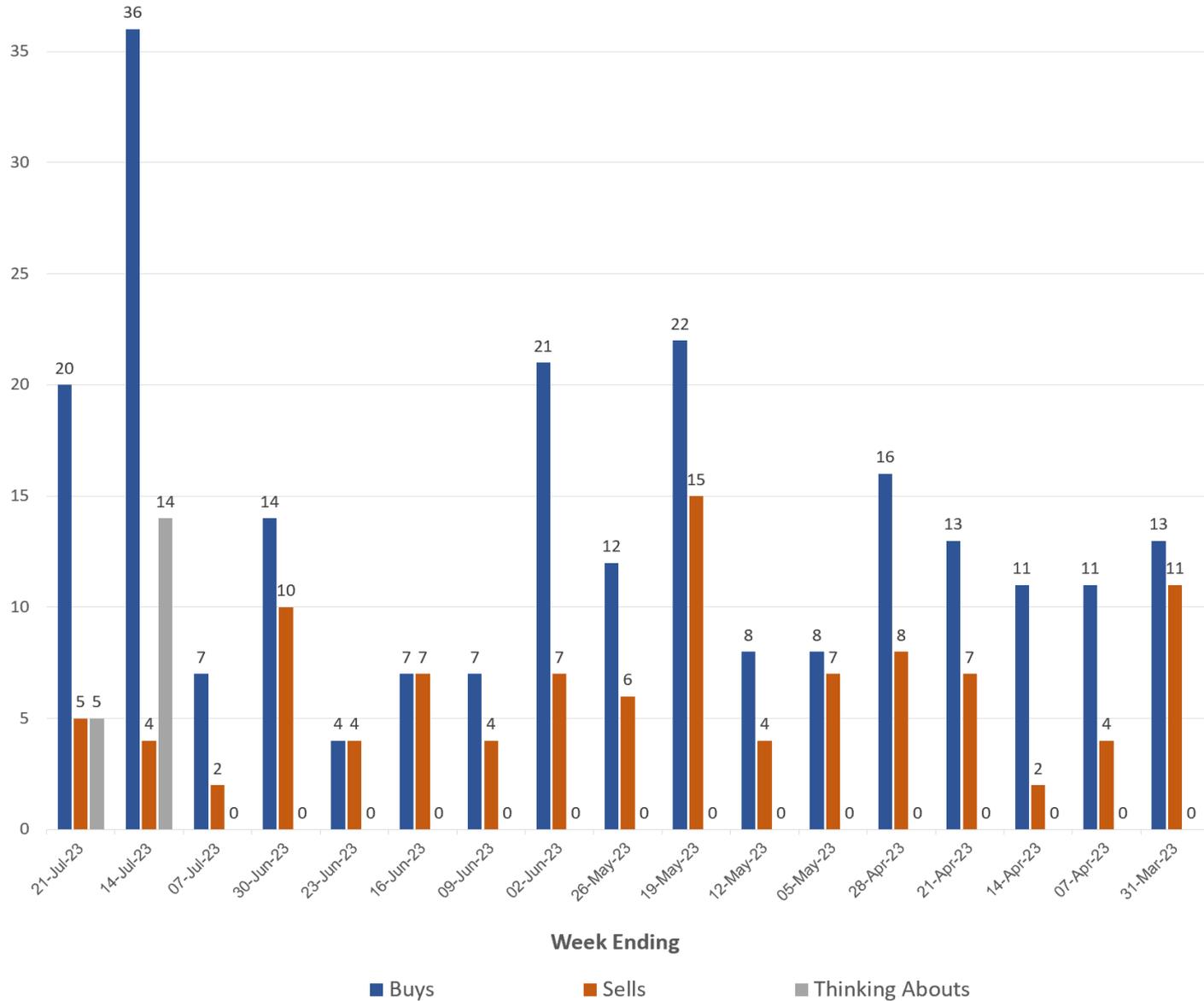
Thinking Abouts, Buys, Sells – w/e 07/21/23

Symbol	Description	Sector	Industry	Market Cap	P/E (ttm)	Ex-Date	Dividend Yield	Dividend	Last Trade	% Change	% Chg frm 52 Wk High
BUY: 07/17 - 07/21											
EPOL	Ishares Msci Poland	--	--	265.10M	--	12/13/2022	--	--	20.63	-0.43	-2.18
SWVXX	Schwab Value Advantage Money	--	--	--	--	--	--	--	--	--	--
PII	Polaris Industries	Consumer Discretionary	Leisure Products	7.65B	12.49	05/31/2023	1.93	2.60	134.38	+0.06	-1.07
BG	Bunge Limited F	Consumer Staples	Food Products	15.79B	10.22	08/17/2023	2.52	2.65	105.23	-0.71	-1.65
PXD	Pioneer Natural Res	Energy	Oil, Gas & Consumable Fuels	50.45B	7.42	05/31/2023	10.97	23.65	215.64	+1.27	-21.50
PACW	Pacwest Bancorp	Financials	Banks	1.17B	--	05/12/2023	0.41	0.04	9.68	-2.41	-68.19
SCHW	Charles Schwab Corp	Financials	Capital Markets	121.00B	19.15	05/11/2023	1.51	1.00	66.35	-2.15	-23.41
SNV	Synovus Finl Co	Financials	Banks	4.75B	6.81	06/14/2023	4.68	1.52	32.48	-2.87	-27.68
CMI	Cummins Inc	Industrials	Machinery	36.63B	14.58	08/24/2023	2.60	6.72	258.28	-0.47	-1.39
CP	Canadian Pacific Kansa F	Industrials	Ground Transportation	75.81B	26.58	06/29/2023	0.71	0.58	81.40	+1.13	-2.44
LII	Lennox Interntnl	Industrials	Building Products	11.75B	23.26	08/30/2023	1.33	4.40	330.96	-0.32	-3.47
PNR	Pentair Plc F	Industrials	Machinery	10.94B	22.18	07/20/2023	1.33	0.88	66.35	+0.12	-1.18
INTU	Intuit Inc	Information Technology	Software	137.73B	63.34	07/07/2023	0.63	3.12	492.01	+0.15	-3.16
POWI	Power Integrations	Information Technology	Semiconductors & Semiconductor Equipment	5.28B	41.29	05/30/2023	0.83	0.76	92.12	+0.27	-7.51
PPG	Ppg Industries Inc	Materials	Chemicals	35.17B	28.01	08/09/2023	1.66	2.48	149.35	-0.25	-2.32
CCI	Crown Castle Inc	Real Estate	Specialized REITs	46.52B	28.88	09/14/2023	5.81	6.26	107.80	-0.20	-41.70
SELL: 07/17 - 07/21											
ATVI	Activision Blizzard	Communication Services	Entertainment	72.55B	33.77	08/01/2023	1.08	0.99	91.88	-0.41	-1.91
CTAS	Cintas Corp	Industrials	Commercial Services & Supplies	51.59B	38.80	05/12/2023	0.91	4.60	507.42	+0.07	-1.34
IRM	Iron Mtn Inc New	Real Estate	Specialized REITs	18.05B	31.45	06/14/2023	4.02	2.47	61.49	-0.16	-1.41
AVA	Avista Corp	Utilities	Multi-Utilities	3.00B	20.77	05/25/2023	4.65	1.84	39.58	+0.03	-12.59
CWT	Ca Water Service Grp	Utilities	Water Utilities	2.99B	39.15	05/05/2023	1.94	1.04	53.49	+1.33	-19.10
THINKING ABOUT: 07/17 - 07/21											
CORN	Teucrium Corn Fund	--	--	105.42M	--	--	--	--	23.96	-1.60	-14.58
VCIT	Vanguard Int Corp Bond	--	--	40.09B	--	07/03/2023	3.41	2.70	79.13	+0.16	-4.63
MPWR	Monolithic Power Sys	Information Technology	Semiconductors & Semiconductor Equipment	25.31B	59.49	06/29/2023	0.75	4.00	531.50	+0.87	-10.82
NEP	Nextera Energy Partne Lp	Utilities	Independent Power & Renewable Electricity P	5.22B	15.89	05/04/2023	5.71	3.37	59.01	-0.15	-31.43

T-bill Buys:

- 5.318% 4 wk T-bill (Treasury Direct)
- 5.361% 8 wk T-bill (Treasury Direct)
- 5.369% 3 mo T-bill (Fidelity)
- 5.409% 13 wk T-bill (Treasury Direct)

Thinking Abouts, Buys, Sells – w/e 07/21/23



Buy & Sell List – Week Ending 07/21/23

BUY		BUY	
iShares MSCI Poland ETF (EPOL) [+]			Power Integrations, Inc. (POWI)
Schwab Val Advantage Money Fd (SWVXX) [+]			PPG Industries, Inc. (PPG)
Polaris, Inc. (PII)			Crown Castle International Corp. (CCI)
Bunge Ltd (BG) [+]			5.318% 4 wk T-bill (Treas Dir)
Pioneer Natural Resources Co. (PXD) [+]			5.361% 8 wk T-bill (Treas Dir)
PacWest Bancorp (PACW) [+]			5.369% 3 mo T-bill (Fidelity)
The Charles Schwab Corporation (SCHW)			5.409% 13 wk T-bill (Treas Dir)
Synovus Financial Corp. (SNV) [+]		SELL	
Cummins Inc. (CMI)			Activision Blizzard, Inc. (ATVI) [C]
Canadian Pacific Kansas City Ltd (CP)			Cintas Corp. (CTAS) [C]
Lennox International Inc. (LII)			Iron Mountain Inc. (IRM) [-]
Pentair plc (PNR)			<u>Avista</u> Corp. (AVA) [C]
Intuit Inc. (INTU)			California Water Service Group

