

**INVESTMENT FORUM AGENDA**  
**WEDNESDAY, MAY 22, 2024, 10:30AM (Note time)**

The Investment Forum meets “hybrid” each week – in person in Tallwood classroom TA-1 and online with Zoom – at 10.30AM this Wednesday for the Forum’s "Club" session schedule. 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 very welcome to join us in person in TA-1.

Registration for the OLLI Summer Term began on May 14. Be sure to register for both the Investment Forum Summer class and Club.

Bob Baker will be Forum moderator on May 22.

**Markets**

*Note: AI overview of market performance and economic data generated by ChatGPT.*

Stock Market Performance (May 13 - May 17, 2024)

1. Major Indexes:

- S&P 500: The index saw moderate gains, closing the week with a 0.5% rise on May 14, driven by strong corporate earnings and investor optimism.
- NASDAQ: The technology-heavy index increased by over 0.7% on May 14, benefiting from the positive sentiment around tech stocks.
- Dow Jones Industrial Average: The Dow reached a historic milestone, closing above 40,000 for the first time on May 17, indicating strong market confidence.
- Russell 2000: This index of small-cap stocks also performed well, reflecting a renewed risk appetite among investors, with a notable 1% rise on May 14.

2. Sector Performance:

- Growth Sectors: Information technology, consumer discretionary, and communication services sectors led the market, bolstered by robust earnings reports. These sectors experienced significant earnings growth, contributing to the overall market strength.
- Defensive Sectors: Utilities and consumer staples showed less impressive performance compared to growth sectors.

Major Economic News

1. Corporate Earnings:

- Over 90% of S&P 500 companies reported first-quarter earnings, with approximately 80% surpassing expectations. This strong earnings season provided substantial support to the stock market.

## 2. Inflation:

- The Producer Price Index (PPI) for April rose by 0.5% month-over-month, exceeding expectations of a 0.3% increase. However, this was partially due to downward revisions of March data.
- Inflation remains a concern, with markets closely monitoring the Consumer Price Index (CPI) and PPI data. The core PPI also increased by 0.5%, above the expected 0.2%, indicating persistent inflationary pressures.

## 3. Retail Sales:

- Retail sales data indicated signs of consumer fatigue, with April's figures remaining flat month-over-month. Core retail sales, excluding volatile components, contracted by 0.3% versus an expected 0.4% gain.
- Despite these signs, the strong labor market continues to underpin consumer spending, which is expected to moderate but remain positive through the year.

## 4. Commodities and Currencies:

- Gold: Prices hit record highs, driven by expectations of interest rate cuts, enhancing gold's appeal as an investment.
- Oil: Prices fluctuated due to geopolitical uncertainties, including concerns over Iran and Saudi Arabia.
- Australian Dollar: The currency approached four-month highs, buoyed by strong commodity prices.

## 5. Global Economic Indicators:

- European Markets: Mixed performance with positive economic sentiment from Germany offset by broader market uncertainties.
- Asian Markets: Japan's Nikkei index reclaimed levels not seen since April, driven by strong corporate earnings and economic data.

Overall, the week saw a positive trend in the stock market supported by strong corporate earnings, despite ongoing concerns about inflation and consumer spending. Commodity prices and global economic indicators also played significant roles in shaping market dynamics.

### **Topics this week**

**The week that was.** Garrett Ruhl will discuss economic numbers, news, and topics of interest.

**Morningstar's approach to analyzing stocks and their ratings methodology.** A short video with Morningstar Research Services' chief US market strategist Dave Sekera will be shown and discussed.

**Buys, Sells, and Thinking Abouts.** Bob Baker ([rbaker\\_va@msn.com](mailto:rbaker_va@msn.com)) will facilitate discussion of members' Buys, Sells and Thinking-Abouts from last week.

## **Future Topics**

**Economic Forecasts.** While we have regular informed discussions of the markets from our members, we are scheduled to have Dr. John Min, an economist who teaches at Nova, speak to us on where the economy is heading on May 29. Dr. Min has a Doctorate in Economics from George Mason University.

## **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](mailto:gairoak@aol.com) to be added to 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\$tmment 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 presentations.

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# Buy, Sell, Thinking About: w/e 05/17/24

BUY		SELL	
	iShares MSCI India Index ETF (INDA)		Nike, Inc. (NKE) [C]
FA	Booking Holdings, Inc. (BKNG)		Church & Dwight Co., Inc. (CHD) [C]
	Altria Group Inc. (MO)		Colgate-Palmolive Co. (CL) [C]
	Enterprise Products Partners LP (EPD)		CVS Health Corp. (CVS) [C]
	Berkshire Hathaway, Inc. (BRK-B) [+]		Tetra Tech, Inc. (TTEK) [C]
FA	Kinsale Capital Group, Inc. (KNSL)		Xylem, Inc. (XYL) [C]
	Resmed, Inc. (RMD)		Analog Devices, Inc. (ADI) [C]
	General Dynamics Corp. (GD)		
	EPR Properties (EPR) [+]	<b>THINKING ABOUT</b>	
	Gaming & Leisure Properties, Inc. (GLPI) [+]		Essex Property Trust, Inc. (ESS)
	VICI Properties, Inc. (VICI) [+]		Dominion Energy, Inc. (D)
	DTE Energy Co. (DTE)		Alliant Energy Corp. (LNT)
	4.90% 3-yr CD (NC) (Schwab)		

# Buy, Sell, Thinking About: w/e 05/17/24

Symbol	Description	Sector	Industry	Market Cap	P/E (ttm)	Ex-Date	Dividend Yield	Dividend	Last Trade	% Change	% Chg frm 52 Wk High
<b>BUY: 05/13 - 05/17</b>											
INDA	Ishr Msci India	--	--	10.16B	--	06/07/2023	--	--	52.97	+0.84	-0.17
BKNG	Booking Holdings Inc	Consumer Discretionary	Hotels Restaurants & Leisure	126.72B	28.22	06/07/2024	0.94	35.00	3,711.00	-0.71	-5.28
MO	Altria Group Inc	Consumer Staples	Tobacco	79.15B	9.60	06/14/2024	8.49	3.92	46.15	+0.28	-0.41
EPD	Enterprise Prods Part Lp	Energy	Oil, Gas & Consumable Fuels	62.02B	11.30	04/29/2024	7.23	2.06	28.51	-0.17	-4.93
BRK/B	Berkshire Hathaway	Financials	Financial Services	900.82B	12.25	--	--	--	416.76	+0.92	-3.08
KNSL	Kinsale Capital Group In	Financials	Insurance	9.10B	25.41	05/31/2024	0.15	0.60	395.44	+1.84	-27.90
RMD	Resmed Inc	Health Care	Health Care Equipment & Supplies	32.11B	33.94	05/08/2024	0.88	1.92	218.57	-0.64	-4.96
GD	General Dynamics Co	Industrials	Aerospace & Defense	81.91B	24.03	04/11/2024	1.91	5.68	297.73	+1.11	-0.47
EPR	Epr Properties	Real Estate	Specialized REITs	3.22B	21.30	05/31/2024	8.00	3.42	42.74	-0.54	-12.95
GLPI	Gaming & Leisure Ppt	Real Estate	Specialized REITs	12.50B	16.92	03/14/2024	6.66	3.04	45.67	+0.79	-9.73
VICI	Vici Properties Inc	Real Estate	Specialized REITs	31.69B	12.12	03/20/2024	5.46	1.66	30.42	+0.33	-8.92
DTE	Dte Energy Co	Utilities	Multi-Utilities	24.13B	19.00	06/17/2024	3.40	4.08	120.00	-0.15	--
<b>SELL: 05/13 - 05/17</b>											
NKE	Nike Inc Cl B	Consumer Discretionary	Textiles, Apparel, & Luxury Goods	139.13B	27.00	06/03/2024	1.61	1.48	92.20	+0.45	-25.28
CHD	Church & Dwight Co Inc I	Consumer Staples	Household Products	26.01B	33.93	05/14/2024	1.07	1.14	106.39	-0.27	-2.11
CL	Colgate-Palmolive Co	Consumer Staples	Household Products	77.23B	30.00	04/19/2024	2.12	2.00	94.13	-0.42	-1.53
CVS	Cvs Health Corp	Health Care	Health Care Providers & Services	72.41B	9.85	04/19/2024	4.61	2.66	57.65	+0.28	-30.75
TTEK	Tetra Tech Inc	Industrials	Commercial Services & Supplies	11.78B	44.06	05/17/2024	0.53	1.16	220.00	+0.82	-0.17
XYL	Xylem Inc.	Industrials	Machinery	34.75B	50.59	05/30/2024	1.01	1.44	142.33	+0.45	-1.18
ADI	Analog Devices Inc	Information Technology	Semiconductors & Semiconductor Equipment	106.16B	38.51	03/04/2024	1.71	3.68	214.59	-0.02	-0.65
<b>THINKING ABOUT: 05/13 - 05/17</b>											
ESS	Essex Property Tr	Real Estate	Residential REITs	17.10B	32.75	06/28/2024	3.68	9.80	266.29	+0.60	-1.09
D	Dominion Energy Inc	Utilities	Multi-Utilities	44.84B	23.04	05/31/2024	4.99	2.67	53.48	+0.38	-2.30
LNT	Alliant Energy Corp	Utilities	Electric Utilities	13.32B	18.94	04/29/2024	3.70	1.92	51.89	--	-7.77

## CDs:

- 4.90% 3-yr NC CD (Schwab)

# Buy, Sell, Thinking About: w/e 05/17/24

