

INVESTMENT FORUM AGENDA
WEDNESDAY, JUNE 5, 2024, 10:30AM

We are meeting “hybrid,” in person in Tallwood TA-1 and by Zoom, at 10:30AM, for the OLLI Spring Club Term. The Zoom meeting link and ID will be in the Daily Schedule, which will be forwarded by OLLI on Wednesday mornings. Whether you registered for on-line participation by Zoom or in-person, you are welcome to join us in person in TA-1.

If you have not registered for the OLLI Summer Term, please do so. Remember to register for both the Forum class and club sessions.

Markets.

A down week, with the DOW down 1.0%; the S&P down 0.5%; the NASDAQ down 1.1% and the Russell 2000 even. Nvidia was up 5.0% for the week.

Inflation numbers (PCE) was even from the previous month, meeting expectations. But May was an up month, thanks to a rally in the last 15 minutes of trading on Friday, last day of the month. So “sell in May and go away” was not the right call. The odds of any rate cuts in 2024 are going down, as inflation is stuck at levels above the Fed’s 2% target, while economic growth continues to run strong, both of which make rate cuts problematic. “Higher for longer.”

Topics this week.

The week that was. Garrett Ruhl will look at new and important numbers.

Economic Forecasts. I received much positive feedback on Dr. Min’s presentation last week, and I have invited him back. He gave us much to think about, and I would like to follow up this week with your views on his comments and conclusion that a recession is unlikely. His presentation is posted on the Investment Forum website.

Buys, Sells, and Thinking Abouts. Bob Baker will not be with us this week, so we will not see his data on our trades during class. However, he is continuing to collect weekly trades, and will share those with us on Sundays until he returns. We can discuss trades this week that are noteworthy. Bob will return next week (June 12) and will be able to look at interesting trades for three weeks.

Future Topics

Other

Panel Discussions. We used to have panel discussions more frequently, when we met in person. Since then, they have been difficult to organize and get panelists. (Much easier when I could corner likely candidates after class, and ask them.) Several topics come to mind. Growth vs. value vs. income investing. Total return vs. yield and price, apart. Crypto. Commodities and gold. Stay in the TSP or roll it into an IRA. Annuities. Stock and fixed income allocations. I will be looking for participants in coming weeks.

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.

Al Smuzynski
Investment Forum Moderator
asmuzynski@verizon.net

Buy, Sell, Thinking About: w/e 05/31/24

BUY		SELL	
	Janus Henderson AAA CLO ETF (JAAA) [+]		T. Rowe Price Dividend Growth Fund (PDGIX)
	JPMorgan Equity Prem Inc ETF (JEPI)		CVS Health Corp. (CVS) [C]
	JPMorgan Nasdaq Eqty Prem ETF (JEPQ) [+ [X2]		Synchrony Financial Bond, 3.7%, 8/4/26 mat.
	iShares Semiconductor ETF (SOXX) [+]		Citizens Financial Bond, 2.85%, 7/27/26 mat.
FA	Eli Lilly and Co. (LLY)		
	Pfizer, Inc. (PFE)	THINKING ABOUT	
FA	Broadcom, Inc. (AVGO)		Vanguard High Dividend Yield Indx ETF (VYM)
	Nvidia Corp. (NVDA) [+]		Philip Morris International Inc. (PM)
	EPR Properties (EPR) [+]		T. Rowe Price Group Inc. (TROW)
	WEC Energy Group Inc. (WEC)		Amgen Inc. (AMGN)
	4-wk T-Bill, 5.365% (Treasury Direct)		Motorola Solutions Inc. (MSI)
	8-wk T-Bill, 5.393% (Treasury Direct)		Texas Instruments Inc. (TXN)

Buy, Sell, Thinking About: w/e 05/31/24

Symbol	Description	Sector	Industry	Market Cap	P/E (ttm)	Ex-Date	Dividend Yield	Dividend	Last Trade	% Change	% Chg frm 52 Wk High
BUY: 5/27 - 5/31											
JAAA	Janus Henderson Aaa Clo	--	--	1.60B	--	05/01/2024	6.34	3.23	50.93	+0.04	-0.88
JEPI	Jpmorgan Equity Premium	--	--	33.28B	--	06/03/2024	7.34	4.17	56.83	+1.00	-1.92
JEPQ	J P Morgan Nasdaq Eq	--	--	13.60B	--	06/03/2024	8.80	4.77	54.23	+0.20	-0.60
SOXX	Ishares S&P N Amer Semi-Con	--	--	14.23B	4.63	03/21/2024	0.58	1.37	234.67	-0.81	-3.68
LLY	Eli Lilly And Co	Health Care	Pharmaceuticals	733.88B	118.97	05/15/2024	0.63	5.20	818.98	+0.65	-0.88
PFE	Pfizer Inc	Health Care	Pharmaceuticals	159.80B	--	05/09/2024	5.85	1.68	28.74	+1.63	-28.81
AVGO	Broadcom Inc	Information Technology	Semiconductors & Semiconductor Equip	632.14B	53.23	03/20/2024	1.58	21.00	1,329.50	-2.60	-8.02
NVDA	Nvidia Corp	Information Technology	Semiconductors & Semiconductor Equip	2,715.58B	66.68	06/11/2024	0.04	0.40	1,101.94	-0.78	-4.86
EPR	Epr Properties	Real Estate	Specialized REITs	3.11B	19.94	05/31/2024	8.29	3.42	41.26	+1.72	-15.97
WEC	W E C Energy Group Inc	Utilities	Multi-Utilities	25.59B	17.41	05/13/2024	4.12	3.34	81.03	+2.23	-13.22
SELL: 5/27 - 5/31											
PDGIX	T. Rowe Price Dividend Growth Fund	--	--	--	--	--	--	--	76.71	+1.27	-1.04
CVS	Cvs Health Corp	Health Care	Health Care Providers & Services	70.35B	9.39	04/19/2024	4.48	2.66	59.41	+6.35	-28.64
THINKING ABOUT: 5/27 - 5/31											
VYM	Vanguard High Div Yield	--	--	54.35B	--	03/15/2024	2.85	3.42	120.00	+1.63	-1.35
PM	Philip Morris Intl	Consumer Staples	Tobacco	157.60B	19.55	03/20/2024	5.20	5.20	100.00	+1.98	-1.50
TROW	T Rowe Price Group	Financials	Capital Markets	25.80B	13.82	06/14/2024	4.21	4.96	117.91	+1.97	-11.19
AMGN	Amgen Inc.	Health Care	Biotechnology	161.47B	42.84	05/16/2024	2.94	9.00	305.76	+1.61	-7.27
MSI	Motorola Solutions	Information Technology	Communications Equipment	60.86B	44.06	06/14/2024	1.07	3.92	364.91	+1.45	-1.91
TXN	Texas Instruments	Information Technology	Semiconductors & Semiconductor Equip	178.16B	31.09	05/07/2024	2.67	5.20	195.02	-0.34	-5.33

- BUY: 4-wk T-Bill, 5.365% (Treasury Direct)
- BUY: 8-wk T-Bill, 5.393% (Treasury Direct)
- SELL: Synchrony Financial Bond, 3.7%, 8/4/26 maturity (sold early with 4-5% price gains over 6 months)
- SELL: Citizens Financial Bond, 2.85%, 7/27/26 maturity (sold early with 4-5% price gains over 6 months)

Buy, Sell, Thinking About: w/e 05/31/24

