

INVESTMENT FORUM AGENDA  
WEDNESDAY, APRIL 16, 2025  
TALLWOOD TA-1, 11:50AM, and Zoom

The Zoom meeting link and ID will be in the Daily Schedule, which will be forwarded by OLLI on Wednesday morning. Regardless whether you registered for in-person or Zoom, you are welcome to join us in-person in Tallwood, TA-1.

**Markets.**

What a week! Pick your adjective for the most volatile week in the markets ever. Thousand point swings in minutes. And how about our discussion last Wednesday? What we were talking about and predicting, happened as we were leaving class, followed a huge rally. Turns out the tariff easing was driven by the bond markets and a bad auction underway in Treasuries. Other news of the week . Inflation numbers eased, but consumer sentiment remains sour. Oil prices are down. Gold is up. And it looks like the trade war is narrowing - US vs. China. Almost forgotten in all this - first quarter earnings start coming out this week, led off by the big banks.

The ongoing \$64 question. What do we do? We are all pondering the impact of tariffs on the US and global markets, and our portfolios. And fundamental questions. Will tariffs stoke inflation and slow the economy? Is globalization and free trade over? How important are trade deficits? Should we bring manufacturing back into the US and, if so, at what cost?

And what actions should we take? Buy the dip? Deer in the headlights (do nothing?) Rebalance? Sell everything? Quit watching the news?

**Topics This Week.**

The Week that Was. David Toms will look at important news, relevant financial numbers, market mood and economic outlook from the past week.

Buys, Sells, and Thinking Abouts. Bob Baker will look at some of the reported Buys, Sells, and Thinking-Abouts from last week.

## **Future Topics**

Panel Discussions. I am still looking to fill out panels discussions on three topics.

Investing Strategies and “My Investor Journey.” Charles Murphy will talk about momentum and growth, date TBA. I am looking for others. I suggest discussions similar to the “my investor journey,” that we have had over the years, addressing such topics as: how you have evolved as an investor; lessons learned; current objectives; how you look for stocks, what sources you use (advisors, newsletters, news media, on-line services, and, of course, the Investment Forum.) Or whatever you want to say!

Gold. We haven’t talked much about gold over the years, but given gold’s rise, I would like to discuss. If you own gold, via an ETF, or gold miners, or bullion (does anybody really do that?) and are willing to share your experience, please let me know.

## **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 presentations.

Garrett Ruhl’s comments. Garrett follows economic news closely and sends out articles and comments on significant economic news by email several times a week, to a distribution list. You can get on his distribution list by contacting him at [gairoak@aol.com](mailto:gairoak@aol.com).

Al Smuzynski  
Investment Forum Moderator  
[asmuzynski@verizon.net](mailto:asmuzynski@verizon.net)

# Buy, Sell, Thinking About: w/e 04/11/25

BUY		BUY	
	JPMorgan Income ETF (JPIE) [X2] [+] [new]		Schneider Electric S.E. (SBGSY
	iShares Semiconductor ETF (SOXX)	FA	Oracle Corp. (ORCL) [+]
	Vanguard ST Infl Prt Sec Indx Fd ETF (VTIP)		Avista Corp. (AVA)
	Verizon Communications, Inc. (VZ)		Alliant Energy Corporation (LNT)
	McDonald's Corp. (MCD)		New Jersey Resources Corporation (NJR)
	Ares Capital Corp. (ARCC) [+]		GM Financial Corp bond, 3.60%, mat 06/21/2030, YTM 6.12%
	Fidelity National Financial, Inc. (FNF)		GM Financial Corp bond, 4.35%, mat 01/12/2027, YTM 5.96%
	Kinsale Capital Group, Inc. (KNSL)		Synchrony Financial bond, 5.25%, mat 03/19/2029, YTM 6.40%
FA	Mastercard, Inc. (MA) [+]		Boeing Company bond, mat 03/01/2028, YTM 4.7308%
	Synovus Financial Corp. (SNV) [+]		United Health Group bond, mat 01/15/2029, YTM 4.6915%
	Becton Dickinson & Co. (BDX) [+]		
FA	Resmed Inc. (RMD)		
	W.W. Grainger, Inc. (GWW)		

# Buy, Sell, Thinking About: w/e 04/11/25

SELL		THINKING ABOUT	
	Dodge & Cox Income Fund Class I (DODIX) [-]		Janus Henderson B-BBB CLO ETF (JBBS)
	Janus Henderson B-BBB CLO ETF (JBBS) [C]		UnitedHealth Group Inc. (UNH)
FA	Schwab Value Adv Money Fund Ultra (SNVXX) [-]		Fastenal Company (FAST)
	Vanguard S&P 500 ETF (VOO) [-]		
	JPMorgan Chase & Co. (JPM) [-]		
	ASML Holding NV (ASML) [-]		

# Buy, Sell, Thinking About: w/e 04/11/25

Symbol	Description	Sector	Industry	Market Cap	P/E (ttm)	EPS (ttm)	Ex-Date	Dividend Yield	Dividend	Last Trade	% Change	% Chg frm 52 Wk High
▼ BUY: 04/07-04/11												
JPIE	Jpmorgan Income Etf	--	--	3.26B	--	--	04/01/2025	6.05	2.73	45.12	-0.09	-2.82
SOXX	Ishares S&P N Amer Semi-Cor	--	--	10.35B	3.51	52.37	03/18/2025	0.86	1.48	172.58	+2.16	-35.42
VTIP	Vanguard Shrt Inf Prot	--	--	14.58B	--	--	04/01/2025	2.79	1.38	49.50	-0.06	-1.28
VZ	Verizon Communications I	Communication Services	Diversified Telecommunication Services	187.60B	10.36	4.14	04/10/2025	6.20	2.71	43.70	+1.89	-7.71
MCD	Mcdonalds Corp	Consumer Discretionary	Hotels Restaurants & Leisure	221.60B	26.69	11.39	03/03/2025	2.28	7.08	310.20	+1.02	-4.94
ARCC	Ares Cap Corp Equity	Financials	Capital Markets	13.57B	8.55	2.44	03/14/2025	9.64	1.92	19.92	+0.35	-16.44
FNF	Fidelity Natl Finl I Equ	Financials	Insurance	16.49B	13.15	4.65	03/17/2025	3.34	2.00	59.95	-0.32	-10.15
KNLS	Kinsale Cap Group Inc	Financials	Insurance	11.23B	26.51	17.78	02/27/2025	0.14	0.68	482.33	+0.86	-9.30
MA	Mastercard Inc Cl A	Financials	Financial Services	465.82B	37.11	13.89	04/09/2025	0.60	3.04	510.25	+2.08	-12.36
SNV	Synovus Finl Corp	Financials	Banks	5.58B	14.13	3.03	03/20/2025	4.00	1.56	39.00	+0.08	-34.91
BDX	Becton Dickinson & Co	Health Care	Health Care Equipment & Supplies	57.94B	35.23	5.94	03/10/2025	2.05	4.16	203.07	+1.34	-19.41
RMD	Resmed Inc	Health Care	Health Care Equipment & Supplies	31.37B	25.55	8.47	02/13/2025	0.95	2.12	223.50	+1.63	-15.04
GWW	Grainger W W Inc	Industrials	Trading Companies & Distributors	47.88B	24.94	38.71	02/10/2025	0.82	8.20	994.00	+3.47	-19.03
SBGSY	Schneider Elec Sa F	Industrials	Electrical Equipment	125.16B	24.89	7.80	05/29/2024	1.66	0.76	45.85	+2.99	-19.55
ORCL	Oracle Corp	Information Technology	Software	371.14B	32.80	4.26	04/10/2025	1.51	2.00	132.25	-0.75	-33.31
AVA	Avista Corp	Utilities	Multi-Utilities	3.25B	17.37	2.29	02/26/2025	4.67	1.96	42.00	+0.85	-2.53
LNT	Alliant Energy Corp	Utilities	Electric Utilities	15.55B	22.46	2.69	04/30/2025	3.33	2.03	61.00	+0.63	-8.33
NJR	New Jersey Res Corp	Utilities	Gas Utilities	4.80B	14.27	3.33	03/11/2025	3.76	1.80	47.82	+0.42	-7.95
▼ SELL: 04/07-04/11												
DODIX	Dodge & Cox Income I	--	--	--	--	--	--	--	--	12.34	-0.24	-6.30
JBBB	Janus Henderson B Bbb	--	--	1.50B	--	--	04/01/2025	7.98	3.77	47.25	-0.36	-4.95
SNVXX		--	--	--	--	--	--	--	--	--	--	--
VOO	Vanguard S&P 500	--	--	1,389.72B	5.54	90.15	03/27/2025	1.42	6.97	490.55	+1.76	-13.01
JPM	Jpmorgan Chase & Co	Financials	Banks	656.42B	11.87	19.75	04/04/2025	2.37	5.60	236.37	+4.00	-15.66
ASML	Asml Hldg N V F	Information Technology	Semiconductors & Semiconductor Equip	257.13B	28.81	19.93	04/28/2025	0.78	5.20	667.76	+2.97	-39.85
▼ THINKING ABOUT: 04/07-04/11												
JBBB	Janus Henderson B Bbb	--	--	1.50B	--	--	04/01/2025	7.98	3.77	47.25	-0.36	-4.95
UNH	Unitedhealth Group Inc	Health Care	Health Care Providers & Services	548.34B	37.30	15.51	03/10/2025	1.40	8.40	600.95	+0.85	-4.72
FAST	Fastenal Co	Industrials	Trading Companies & Distributors	46.26B	38.24	2.00	04/25/2025	2.12	1.72	80.99	+6.40	-4.58

## Fixed Income BUY:

- GM Financial Corp bond, 3.60%, mat 06/21/2030, YTM 6.12%
- GM Financial Corp bond, 4.35%, mat 01/12/2027, YTM 5.96%
- Synchrony Financial bond, 5.25%, mat 03/19/2029, YTM 6.40%
- Boeing Company bond, mat 03/01/2028, YTM 4.7308%
- United Health Group bond, mat 01/15/2029, YTM 4.6915%

# Buy, Sell, Thinking About: w/e 04/11/25

