

INVESTMENT FORUM AGENDA
WEDNESDAY, APRIL 23, 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. We are regularly getting over 20 in TA-1. Come join us there. Plenty of parking, social interaction, and it feels like old times!

Markets.

Another volatile week, ending down again. For the week, the S&P was down 1.5%, the NASDAQ was down 2.5%; and the Russell 2000 was down up 1.1%. All three are down over 10% YTD. Drivers were the usual: tariffs, inflation and recession fears, and sour consumer sentiment. But now news of individual companies or nations hammering out tariff delays or concessions impacts markets. And the weakening dollar and willingness of foreign countries to buy Treasuries and invest in the US is an emerging concern. Earnings season is upon us, with the big banks reporting with good first quarter results, mainly impacted by investment banking profits.

The ongoing \$64 question. What do we do?

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 the reported Buys, Sells, and Thinking-Abouts from last week.

Future Topics

Investing Strategies and “My Investor Journey.” Charles Murphy will talk about momentum and growth on April 20. 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!

Business Development Companies. David Toms will update us on the BDC sector on May 7.

Bob Baker will update us on the REIT sector at a later date. And I will provide ongoing commentary on bonds, individual bonds and bond funds, mainly via the buy/sell list discussions.

Ray Willson will update us on the defense sector and major companies in it at a date to be determined.

Weight Loss Drugs. With Eli Lilly (LLY) close to having a GLP-1 drug available in pill form, the global impact on health, diets, and lifestyles will be profound. I would like to discuss this. If you follow the pharma sector closely, I invite you to share your views. Date to be determined.

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 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.

Al Smuzynski
Investment Forum Moderator
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Buy, Sell, Thinking About: w/e 04/18/25

BUY		SELL	
	Janus Henderson B-BBB CLO ETF (JBBS)		Vanguard S&P 500 ETF (VOO) [-]
	JPMorgan Nasdaq Eqty Prem ETF (JEPQ)		Amazon.com, Inc. (AMZN) [-]
	JPMorgan Income ETF (JPIE)		Annaly Capital Management, Inc. (NLY) [C]
	Vanguard Fed Money Market Fund (VMFXX) [+]		Amgen, Inc. (AMGN) [-]
	Trade Desk, Inc. (TTD)		Int'l Business Machines Corp. (IBM) [-]
	Capital Southwest Corp. (CSWC) [+]		Duke Energy Corp. (DUK) [-]
	HA Sustainable Infrastructure Capital (HASI) [+]		
	Hercules Capital, Inc. (HTGC) [+]		
	E-Trade Premium Savings Account 4.00% APY		
		THINKING ABOUT	
			Vanguard Total Int'l Stock ETF (VXUS)
			Amazon.com, Inc. (AMZN)

Buy, Sell, Thinking About: w/e 04/18/25

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: 04/14-04/18												
JBBB	Janus Henderson B Bbb	--	--	1.48B	--	--	04/01/2025	7.92	3.77	47.60	+0.46	-4.24
JEPQ	J P Morgan Nasdaq Eq	--	--	22.24B	--	--	04/01/2025	11.79	5.77	48.95	-0.04	-16.38
JPIE	Jpmorgan Income Etf	--	--	3.30B	--	--	04/01/2025	5.97	2.73	45.71	+0.51	-1.55
VMFX		--	--	--	--	--	--	--	--	--	--	--
TTD	The Trade Desk Inc	Communication Services	Media	24.71B	62.36	0.78	--	--	--	50.45	+3.74	-64.36
CSWC	Capital Southwest Corp	Financials	Capital Markets	995.45M	13.43	1.43	03/14/2025	12.93	2.55	19.72	+1.08	-27.58
HASI	Ha Sustainable Infra Re	Financials	Financial Services	2.88B	14.97	1.62	04/04/2025	6.94	1.68	24.22	+1.59	-33.75
HTGC	Hercules Cap Inc	Financials	Capital Markets	3.00B	10.61	1.61	02/26/2025	10.79	1.91	17.70	+1.80	-19.71
▼ SELL: 04/14-04/18												
VOO	Vanguard S&P 500	--	--	1,370.20B	5.50	90.15	03/27/2025	1.44	6.97	483.90	+0.14	-14.19
AMZN	Amazon.Com Inc	Consumer Discretionary	Consumer Discretionary Distribution & Retail	1,831.80B	32.93	5.53	--	--	--	173.13	-0.99	-28.61
NLY	Annaly Cap Mgmt Inc	Financials	Mortgage Real Estate Investment Trusts (REITs)	10.35B	11.01	1.62	03/31/2025	15.51	2.80	18.05	+1.53	-18.37
AMGN	Amgen Inc	Health Care	Biotechnology	149.09B	38.88	7.56	05/16/2025	3.42	9.52	278.43	-1.89	-19.73
IBM	Ibm Corp	Information Technology	IT Services	221.44B	37.24	6.42	02/10/2025	2.80	6.68	238.83	+0.10	-10.37
DUK	Duke Energy Corp New	Utilities	Electric Utilities	94.64B	21.20	5.69	02/14/2025	3.42	4.18	122.07	+1.20	-2.56
SO	Southern Co	Utilities	Electric Utilities	100.70B	22.85	3.99	02/18/2025	3.12	2.88	92.21	+1.48	-2.37
▼ THINKING ABOUT: 04/14-04/18												
VXUS	Vgrd TI Intl Stock	--	--	82.27B	--	--	03/21/2025	3.15	1.95	61.92	+1.02	-5.50
AMZN	Amazon.Com Inc	Consumer Discretionary	Consumer Discretionary Distribution & Retail	1,831.80B	32.93	5.53	--	--	--	173.13	-0.99	-28.61

Fixed Income BUY:

- E-Trade Premium Savings Account 4.00% APY

Buy, Sell, Thinking About: w/e 04/18/25

