

**INVESTMENT FORUM AGENDA FOR WEDNESDAY, JULY 20, 2016, 11:50AM,
Lord of Life Lutheran Church, 5114 Twinbrook Road, Fairfax**

The Summer Term ends this week. We will then meet July 27 at **10:30AM**, at Lord of Life, in the Sanctuary. No registration is required. OLLI will be closed the first two weeks in August. The Forum will meet again, starting August 17.

Market Perspective. After 14 months, new high's for the DOW and S&P, and the 7 1/2 year long bull market (second longest ever) continues. Markets are up 8% since the Brexit vote. Economic news, worldwide, has been benign to positive. All the bad stuff - terrorist attacks, shootings, coups, weird politics, does not seem to impact markets.

For the week, the DOW was up 2%; the S&P and NASDAQ were up 1.5%. YTD, the three indexes are up 6.3%, 5.8%, and 0.4%. Most of the talk is now bullish.

Options Follow-Up. I attended the AAll seminar on options, by Dr. Allan Ellman. I will do an "options 101," and some of the high points from Ellman's presentation.

Duration. With interest rates so low, it is important to understand the impact of rising rates on bonds and bond funds: how much value bonds lose from rising rates. I have given this presentation before, but it is important enough to give it again.

Preferred Stocks. Next week, we will look at preferred stocks, and several preferred stock funds.

Buys and Sells

Buys - week of July 6

Qualcomm (QCOM)

Disney (DIS)

Ryanair Holdings (RYAAY) - airline services. MC: \$18B

IShares NASDAQ Biotechnology ETF (IBB)

Bank of America (BAC)

Vanguard Dividend Growth (VDIGX)

Vanguard Diversified Equity (VDEQX)

Vanguard Tax-Managed (VTMF)

Parnassus Core Equity Investor (PRBLX)

Vanguard Intermediate Term Corporate Bond ETF (VCIT) - add to

Buys - week of July 13

Buckeye Partners (BPL) - yield: 6.4%

Shire (SHPGF) - biotech. MC: \$38B

Delta Airlines (DAL)

Enzo Biochem (ENZ) - healthcare. MC: \$301M

Stratasys (SSYS) - 3D printing. MC: \$1.2B. Shares \$132 1/2014, \$23 today

SPDR S&P Pharmaceuticals ETF (XPH)

General Electric (GE) - add to

Microsoft (MSFT)

Sells - week of July 6

Harley Davidson (HOG)

Sells - week of July 13

3M (MMM)

Grief (GEF-B) - containers. MC; \$2B

Oracle (ORCL)

Dodge & Cox International Fund (DODFX)

Thinking About . . .

IShares Global 100 (IOO)

Home Depot (HD)

Panera (PNRA)

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