

INVESTMENT FORUM AGENDA FOR WEDNESDAY, JULY 24, 2019 11:50AM

LORD OF LIFE LUTHERAN CHURCH, FELLOWSHIP HALL
5114 Twinbrook Road, Fairfax VA 22032

This is the last session of the Summer Term. We start meeting as a “club” next week, July 31, 10:30AM, Tallwood, TA-1. No registration is required and guests are welcome. OLLI is closed the first two weeks in August, so the Forum will not meet August 7 or 14. We will meet August 21, 28, September 4, 11, and 18, at 10:30AM at Tallwood. The Fall Term begins September 25, at 11:50AM, at Lord of Life.

Market Perspective. Dog days of Summer? For the week, the DOW was down 0.7%; the S&P was down 1.2%; and the NASDAQ was down 1.2%. The market is still expecting a rate cut in July, and slow progress on trade talks with China. We are in earnings’ season, so individual stocks can make big moves based on hits or misses. (Netflix owners can attest to that.)

Investment Forum Second Half Market Forecast. Here are your predictions from last week.

S&P 500 from 7/17/2019 to 12/31/2019

| | |
|---------------------|---------|
| Down over 10% | 0 votes |
| Down 5% to down 10% | 2 |
| Even to down 5% | 12 |
| Even to up 5% | 23 |
| Up 5% to up 10% | 12 |
| Up over 10% | 1 |

Garrett Ruhl will discuss stocks in the 5G space, changes at the Fed, Microsoft (MSFT) and asset allocation.

Convertible Securities. I will talk about convertible preferred stock, convertible debt, and an ETF that invests in these securities, SPDR Bloomberg Barclays Convertible Securities ETF (CWB.) And a useful website, Quantum On-Line, www.quantumonline.com, that lists many income securities.

Forum Moderators. Brenda Bloch-Young will be Moderator on July 31, and David Toms on August 28.

Buys and Sells

Buys (week ending 7/17/2019)

Prospect Capital senior note, 5.75%

Blackstone Group (BX)

AllianceBernstein Holding LP (AB)

Vanguard Dividend Appreciation ETF (VIG)

SPDR S&P Aerospace and Defense ETF (XAR)

Veeva Systems (VEEV) - "good potential growth." MC: \$25B.

Bank of New York (BK)

Sells (week of 7/17/2019)

Primecap Odyssey Growth Fund (POGRX)

Intel (INTC)

Thinking About

Equinox (EQIX) - data centers. MC: \$43B

T. Rowe Price Tax-Free Short-Intermediate Fund (PRFSX)

Capitala Finance Corp (CPTA) - MC: \$158M

Keycorp (KEY)

Al Smuzynski

Investment Forum Moderator

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