

INVESTMENT FORUM AGENDA
WEDNESDAY, MAY 3, 2023, 11:50AM

We are meeting “hybrid,” in person in Tallwood TA-1 and by Zoom. We will meet hybrid now through the Spring Term, which runs through May 19. The Zoom meeting link and ID will be in the Daily Schedule, which will be forwarded by OLLI on Wednesday morning. Whether you registered for on-line participation by Zoom or in-person, you are welcome to join us in person in TA-1.

Markets.

Another up week, with low volatility. The DOW and S&P were both up 0.9%, the NASDAQ was up 1.3%, but the Russell 2000 was down 1.3%. Big tech has reported good first quarter earnings, driving markets; the NASDAQ is up 16.8% YTD. The Fed meets this week, and is widely expected to raise the Fed Funds rate by 1/4%, as inflation continues to be high, while economic growth numbers are weak. Remember “stagflation?” And the debt ceiling still looms, while another regional bank hit the deck.

Topics this week

The week that was. Garrett Ruhl will pick out the latest indicators he thinks are driving markets, and then we will look for your comments on what was important the past week.

Buys and Sells. Bob Baker will look at buys and sells from last week.

Senior Loan Funds. I will look at another bond fund sector, senior loans. What do they yield, price volatility, and risk.

Future topics

REITs. Bob Baker will look at REITs on 5/17 or 5/24, after they have reported first quarter results. REITs have been down the past year. Is this a buying opportunity?

Gold. Gold is near its all time high, and up big YTD. Time to buy gold (bullion or the ETF, GLD)? I am still looking for somebody to talk about gold, who owns it or follows it. I have been trying to find somebody to talk about gold for 12 years now, with very little success.

Mortgage Backed Securities. MBS is an important bond class, in addition to Treasuries, which the Fed has purchased as part of its bond holdings. Tom Kaufman will look at the sector, its risks, including Commercial Mortgage Backed Securities. Date yet to be selected.

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 other presentations.

Al Smuzynski
Investment Forum Moderator
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Buy/Sell list – week ending 04/28/23

Symbol	Description	Sector	Industry	Ex-Date	Market Cap	P/E (ttm)	Dividend Yield	Dividend	Last Trade	% Change	% Chg frm 52 Wk High
▼ BUY: 04/24 - 04-28											
FLGEX	Fidelity Large Cap Growth E	--	--	--	--	--	--	--	26.05	+0.70	-4.26
JEPQ	J P Morgan Nasdaq Eq	--	--	05/01/2023	2.29B	--	11.28	5.18	45.91	+0.59	-10.30
V	Visa Inc Cl A	--	--	05/11/2023	469.28B	30.51	0.77	1.80	232.75	+1.62	-7.12
DVN	Devon Energy Corp	Energy	Oil, Gas & Consumable Fuels	03/14/2023	34.40B	5.72	9.61	5.14	53.46	+2.26	-32.67
EPD	Enterprise Prods Part Lp	Energy	Oil, Gas & Consumable Fuels	04/27/2023	57.21B	10.67	7.45	1.96	26.30	+0.04	-8.20
PXD	Pioneer Natural Res	Energy	Oil, Gas & Consumable Fuels	05/31/2023	50.85B	7.86	10.81	23.65	218.80	+2.23	-24.15
ARCC	Ares Capital Corp	Financials	Capital Markets	06/14/2023	10.06B	14.33	10.43	1.92	18.41	+0.87	-12.42
USB	U S Bancorp	Financials	Banks	03/30/2023	52.51B	8.42	5.62	1.92	34.16	+5.25	-35.99
ADI	Analog Devices Inc	Information Technology	Semiconductors & Semiconductor Equipment	02/24/2023	90.99B	27.33	1.92	3.44	179.50	+1.27	-9.46
▼ SELL: 04/24 - 04/28											
IRM	Iron Mtn Inc New	--	--	03/14/2023	16.11B	28.35	4.45	2.47	55.55	+0.47	-2.90
MCD	Mcdonalds Corp	Consumer Discretionary	Hotels Restaurants & Leisure	02/28/2023	215.91B	31.14	2.05	6.08	295.98	+0.35	-0.07
VNOM	Viper Energy Partners Lp	Energy	Oil, Gas & Consumable Fuels	03/02/2023	2.14B	14.17	3.37	1.00	29.70	+3.55	-17.73
LLY	Lilly Eli & Co	Health Care	Pharmaceuticals	02/14/2023	352.06B	54.53	1.14	4.52	395.51	+1.41	-2.18
MRK	Merck & Co. Inc.	Health Care	Pharmaceuticals	03/14/2023	292.24B	22.15	2.53	2.92	115.35	+0.27	-1.29
LMT	Lockheed Martin Corp	Industrials	Aerospace & Defense	05/31/2023	117.62B	21.20	2.57	12.00	467.50	-0.12	-7.99
RTX	Raytheon Technologies Co	Industrials	Aerospace & Defense	05/18/2023	145.67B	26.11	2.36	2.36	99.93	+0.51	-8.19
ADI	Analog Devices Inc	Information Technology	Semiconductors & Semiconductor Equipment	02/24/2023	90.99B	27.33	1.92	3.44	179.50	+1.27	-9.46
▼ THINKING ABOUT: 04/24 - 04/28											
KEY	Keycorp Inc	Financials	Banks	02/27/2023	10.53B	5.97	7.26	0.82	11.30	+2.83	-44.44
GGG	Graco Inc	Industrials	Machinery	04/14/2023	13.35B	24.36	1.19	0.94	79.29	+2.11	-0.20

CDs:

- 4.550% 3 yr (Schwab)
- 4.800% 2 yr (Schwab)
- 5.000% 6 mo (Schwab)
- 5.000% 1 yr (Broker)
- 5.000% 18 mo (Vanguard)
- 5.050% 15 mo (Fidelity)
- 5.100% 1 yr (Schwab)