

INVESTMENT FORUM AGENDA
WEDNESDAY, JULY 24, 2024, 11:50AM

We are meeting “hybrid,” in person in Tallwood, TA-1 and by Zoom, at 11:50AM, for the OLLI Summer Term. The Zoom meeting link and ID will be in the Daily Schedule, which will be forwarded by OLLI on Wednesday mornings. Whether you registered for on-line participation by Zoom or in-person, you are welcome to join us in person.

Markets.

Did the investing world change on Wednesday? On Tuesday, we hit peak euphoria, and all-time highs. Starting Wednesday, markets shifted from growth, tech, the Magnificent 7, to value, most sectors, and small caps. Three days does not a trend make, but will that shift continue? By Wednesday, we will have two more days under our belts, and more indication yay or nay.

For the week, the DOW was up 0.7%; the S&P was down 2.0%; the NASDAQ was down 3.7%; but the Russell 2000 up 1.7%. Financials had a good week, as the big banks reported good second quarter profits, mainly from investment banking profits for the bigger banks, an activity smaller banks are not involved.

Topics This Week.

The week that was. Garrett Ruhl will look at new and important economic numbers from the past week, and upcoming economic releases.

Impact of Fees. Sylvia Auton will discuss the impact of fees on returns over time.

Buys, Sells, and Thinking Abouts. Bob Baker is back and will look at your buys and sells for the past two weeks.

Future Topics

Real estate markets. With commercial real estate, especially offices struggling, their impact on markets (and not just real estate markets) from future defaults is of concern. Tom Kaufman will comment on their impact, date TBA

Mason Student-Managed Investment Fund. On November 20, we will again be joined by Professor Derek Horstmeyer and leaders of the SMIF, to update us on their current stock picks, performance of their fund, and observations on the markets. The SMIF is part of the GMU endowment, and managed by business school students.

Garrett Ruhl's comments. Garrett follows economic news closely and sends out observations on significant economic news by email several times a week. You can contact him, at gairoak@aol.com to be put on his email distribution list.

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.

Al Smuzynski
Investment Forum Moderator
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Buy, Sell, Thinking About: w/e 07/19/24

BUY		BUY	
Vanguard Intermediate-Term Bond ETF (BIV)			American Electric Power Co. (AEP)
iShares Core S&P Small Cap ETF (IJR) [+]			Essential Utilities, Inc. (WTRG)
JPMorgan Nasdaq Eqty Prem ETF (JEPQ) [+]			SBUX Corp. Bond, YTM 4.8805%, 02/08/2027
Vanguard Dividend Appreciation ETF (VIG)			
Alphabet Inc. (GOOGL)		SELL	
Berkshire Hathaway Inc. (BRK/B)			United Parcel Service (UPS) [C]
Blue Owl Capital Corporation (OBDC) [+]			International Paper Co. (IP) [-]
Oaktree Specialty Lending Corp. (OCSL) [+]			
State Street Corp. (STT)		THINKING ABOUT	
Roche Holding AG (RHHBY) [+]			Verizon Communications, Inc. (VZ)
Microsoft Corp. (MSFT)			Tractor Supply Co. (TSCO)
Taiwan Semiconductor Mfg ADR (TSM)			Lakeland Financial Corp. (LKFN)
Digital Realty Trust Inc. (DLR)			Terreno Realty Corp. (TRNO)

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Symbol	Description	Sector	Industry	Market Cap	P/E (ttm)	Ex-Date	Dividend Yield	Dividend	Last Trade	% Change	% Chg frm 52 Wk High
▼ BUY: 07/15 - 07/19											
BIV	Vanguard Intermediate Bo	--	--	18.26B	--	07/01/2024	3.49	2.64	75.64	-0.25	-1.46
IJR	Ishares Core S&P Small	--	--	82.88B	7.92	06/11/2024	1.28	1.45	113.71	-0.69	-3.85
JEPQ	J P Morgan Nasdaq Eq	--	--	15.54B	--	07/01/2024	9.06	4.92	54.30	-0.68	-3.35
VIG	Vanguard Dividend	--	--	81.04B	--	06/28/2024	1.79	3.35	187.38	-0.62	-1.88
GOOGL	Alphabet Inc Class A	Communication Services	Interactive Media & Services	2,281.76B	28.23	06/10/2024	0.45	0.80	177.68	-0.02	-7.34
BRK/B	Berkshire Hathaway	Financials	Financial Services	947.06B	12.99	--	--	--	434.30	-1.66	-2.66
OBDC	Blue Owl Cap Corp	Financials	Capital Markets	6.05B	7.81	06/28/2024	11.00	1.69	15.37	-0.39	-9.11
OCSL	Oaktree Specialty Lendin	Financials	Capital Markets	1.44B	13.90	06/14/2024	12.76	2.27	17.79	-0.34	-17.79
STT	State Street Corp	Financials	Capital Markets	25.28B	15.93	10/01/2024	3.27	2.76	84.49	+0.19	-2.03
RHHBY	Roche Hldg Ag F	Health Care	Pharmaceuticals	249.94B	18.09	03/14/2024	3.44	1.35	39.27	-0.18	-1.63
MSFT	Microsoft Corp	Information Technology	Software	3,340.97B	38.95	08/15/2024	0.69	3.00	436.56	-0.74	-6.79
TSM	Taiwan Semiconductr F	Information Technology	Semiconductors & Semiconductor Equipment	819.35B	31.92	09/12/2024	1.32	2.18	165.04	-3.55	-14.70
DLR	Digital Realty Trust	Real Estate	Specialized REITs	52.68B	45.07	06/14/2024	3.10	4.88	157.27	+0.37	-3.27
AEP	Amer Electric Pwr Co	Utilities	Electric Utilities	48.42B	17.10	05/09/2024	3.78	3.52	93.01	-0.37	-1.24
WTRG	Essential Utils Inc	Utilities	Water Utilities	11.14B	19.00	05/09/2024	3.02	1.23	40.77	-0.46	-5.76
▼ SELL: 07/15 - 07/19											
UPS	United Parcel Srvc Cl B	Industrials	Air Freight & Logistics	126.05B	21.32	05/10/2024	4.49	6.52	145.11	+0.29	-24.81
IP	Interntnl Paper	Materials	Containers & Packaging	15.81B	86.58	08/15/2024	4.05	1.85	45.66	-0.33	-3.67
▼ THINKING ABOUT: 07/15 - 07/19											
VZ	Verizon Communicatn	Communication Services	Diversified Telecommunication Services	174.47B	15.52	07/10/2024	6.40	2.66	41.59	-1.07	-4.21
TSCO	Tractor Supply Comp	Consumer Discretionary	Specialty Retail	30.53B	27.53	05/24/2024	1.62	4.40	271.78	-0.55	-6.41
LKFN	Lakeland Finl	Financials	Banks	1.73B	19.01	07/25/2024	2.83	1.92	67.88	+0.49	-7.29
TRNO	Terreno Realty Corp	Real Estate	Industrial REITs	6.48B	35.20	06/28/2024	2.68	1.80	67.05	+0.55	-2.70

BUY: Starbucks Corp. Bond, YTM 4.8805%, Maturity 02/08/2027

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