

INVESTMENT FORUM AGENDA  
WEDNESDAY, AUGUST 7, 2024, **10:30AM**

We will be meeting this Wednesday, August 7 and next Wednesday, Augusts 14, at 10:30AM, Zoom only, as a “club.” We will be meeting hybrid in TA-1 and Zoom, starting August 21, until the beginning of the Fall Term, which begins September 25. The Zoom meeting link and ID will be in the Daily Schedule, which will be forwarded by OLLI on Wednesday mornings. If you have not registered for the “club” Summer term sessions, you will not get the agendas nor the Daily Schedule which has the Zoom links.

Registration for the Fall Term begins August 20 and continues. Be sure to register for both the Forum Fall term, and the Forum Fall club sessions.

Markets.

Bad week, to say the least. The Fed left rates unchanged on Wednesday, which was followed Thursday by weak manufacturing numbers and rising initial jobless numbers, and then on Friday by weaker than expected new jobs' numbers, and the unemployment rate rising from 4.1% to 4.3%. This cratered the markets both days. For the week, the DOW and S&P were both down 2.1%, the NASDAQ was down 3.4%; and the Russell 2000 was down 6.7%. The NASDAQ has now had a correction (down 10% from its high a few weeks ago.) The “rotation” out of growth and tech continues, but the small caps were also down this week, after their strong performance lately. Any place to hide? Well, yes! Bonds. Bond prices were up (yields down) last week.

The Federal Reserve next meets September 17 and 18, and is widely expected to cut rates by 1/4%, or perhaps 1/2%, in response to the slowing economy.

## 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.

Buys, Sells, and Thinking Abouts. Bob Baker will look at your buys and sells for the past week.

## Future Topics

Real estate markets. Tom Kaufman will comment on the commercial real estate market, especially offices, 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 will also give a two session OLLI course on November 6 and November 14.

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](mailto: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](mailto: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 08/02/24

BUY		BUY	
	JPMorgan Nasdaq Eqty Prem ETF (JEPQ) [+]		Trinity Capital Inc. (TRIN) [+]
	PRIMECAP Odyssey Aggressive Growth (POAGX)		Guardant Health Inc. (GH)
	Parnassus Core Equity Fund - Inv Sh (PRBLX)		Microsoft Corp. (MSFT) [+]
	Schwab U.S. Dividend Equity ETF (SCHD) [X2]		<b><u>Bond and T-Bill Buys:</u></b>
	Schwab Value Adv Money Market (SWVXX) [+]		• Capital One Bond, BBB-, 4.2% coupon, 5.37% YTM Oct 2025
	Vanguard Small-Cap Index Fund ETF (VB)		• Laddered T-Bills [FA]
	IAC Inc. (IAC) [+]		• Keycorp Bond, 6.875%, 06/17/29 (Make Whole Bond), YTM 6.44%
	Verizon Communications, Inc. (VZ)		• Ally Financial Bond, 07/16/29, YTM 6.0%
	Amazon.com, Inc. (AMZN)		• Bank United Bond, 5.125% coupon, YTM 6.18%, Mat 06/11/30
	CVR Energy Inc. (CVI) [+]		
	Apollo Global Management Inc. (APO) [+]		
<b>FA</b>	JPMorgan Chase & Co. (JPM) [+]		
	Oaktree Specialty Lending Corp. (OCSL) [+]		

# Buy, Sell, Thinking About: w/e 08/02/24

SELL		SELL	
	Vanguard ST Infl Prt Sec Indx Fd ETF (VTIP) [C]		Duke Energy Corp. (DUK) [-]
<b>FA</b>	Walt Disney Co. (DIS) [C]		Southern Company (SO) [-]
<b>FA</b>	Ford Motor Co. (F) [C]		
<b>FA</b>	Volkswagen A G (VWAPY) [C]		
	Evercore Inc. (EVR) [-]		
	Houlihan Lokey Inc. (HLI) [-]		
	Markel Group Inc. (MKL) [-]		
	Prudential Financial Inc. (PRU) [-]		
	Rocket Companies Inc. (RKT) [-]	<b>THINKING ABOUT</b>	
	AbbVie Inc. (ABBV) [-]		Kinsale Capital Group, Inc. (KNSL)
	RTX Corp. (RTX) [-]		Kadant, Inc. (KAI)
	United Parcel Service (UPS) [C]		New Jersey Resources Corp. (NJR)
	Nvidia Corp. (NVDA) [-]		

# Buy, Sell, Thinking About: w/e 08/02/24

Symbol	Description	Sector	Industry	Market Cap	P/E (ttm)	Ex-Date	Dividend Yield	Dividend	Last Trade	% Change	% Chg frm 52 Wk High
<b>BUY: 07/29 - 08/02</b>											
JEPQ	J P Morgan Nasdaq Eq	--	--	14.59B	--	08/01/2024	9.73	4.98	51.20	-2.12	-8.86
POAGX	Primecap Odyssey Aggressive Growth	--	--	--	--	--	--	--	42.14	-3.68	-12.37
PRBLX	Parnassus Core Equity Investor	--	--	--	--	--	--	--	61.17	-1.34	-4.27
SCHD	Schwab Us Dividend	--	--	57.36B	--	06/26/2024	3.50	2.83	80.80	-1.17	-2.87
SWVXX		--	--	--	--	--	--	--	--	--	--
VB	Vanguard Small Cap Etf	--	--	138.66B	11.19	06/28/2024	1.51	3.34	221.05	-2.95	-6.71
IAC	Iac Inc	Communication Services	Interactive Media & Services	4.04B	--	11/10/2015	--	--	46.98	-4.99	-30.42
VZ	Verizon Communicatn	Communication Services	Diversified Telecommunication Ser	172.46B	15.22	07/10/2024	6.51	2.66	40.89	+0.29	-5.83
AMZN	Amazon.Com Inc	Consumer Discretionary	Consumer Discretionary Distributic	1,762.21B	52.47	--	--	--	167.74	-8.78	-16.63
CVI	Cvr Energy Inc	Energy	Oil, Gas & Consumable Fuels	2.56B	5.25	08/12/2024	13.88	3.50	25.22	-7.48	-34.71
APO	Apollo Global Mgmt Inc N	Financials	Financial Services	58.96B	13.62	08/16/2024	1.82	1.85	101.50	-10.73	-19.73
JPM	J P Morgan Chase & Co	Financials	Banks	566.57B	11.88	07/05/2024	2.31	4.60	198.80	-4.24	-8.62
OCSL	Oaktree Specialty Lendin	Financials	Capital Markets	1.36B	21.32	09/16/2024	13.25	2.20	16.60	-4.57	-23.29
TRIN	Trinity Cap Inc	Financials	Capital Markets	698.14M	9.20	06/28/2024	14.81	2.09	14.11	-2.82	-8.61
GH	Guardant Health Inc	Health Care	Health Care Providers & Services	3.89B	--	--	--	--	31.79	-4.83	-22.58
MSFT	Microsoft Corp	Information Technology	Software	3,036.32B	35.45	08/15/2024	0.74	3.00	406.65	-2.07	-13.17
<b>SELL: 07/29 - 08/02</b>											
VTIP	Vanguard Short Inflation	--	--	10.99B	--	07/01/2024	2.98	1.45	48.67	+0.19	-0.08
DIS	Walt Disney Co	Communication Services	Entertainment	163.29B	101.21	07/08/2024	1.00	0.90	89.80	-3.74	-27.43
F	Ford Motor Co	Consumer Discretionary	Automobiles	39.87B	11.28	08/07/2024	7.76	0.78	10.05	-6.17	-32.32
VWAPY	Volkswagen A G F	Consumer Discretionary	Automobiles	55.26B	3.43	05/31/2024	9.32	0.98	10.52	-0.85	-24.48
EVR	Evercore Partners Cl A	Financials	Capital Markets	8.78B	34.57	08/30/2024	1.40	3.20	227.98	-4.26	-10.50
HLI	Houlihan Lokey Inc Cl A	Financials	Capital Markets	10.12B	33.31	09/03/2024	1.57	2.28	145.55	-1.33	-4.92
MKL	Markel Group Inc	Financials	Insurance	20.20B	10.63	--	--	--	1,560.42	-0.38	-6.58
PRU	Prudential Finl	Financials	Insurance	39.44B	21.27	05/20/2024	4.71	5.20	110.36	-9.98	-14.14
RKT	Rocket Companies Class A	Financials	Financial Services	2.41B	133.04	03/07/2022	--	--	17.13	+12.30	-2.34
ABBV	Abbvie Inc	Health Care	Biotechnology	334.26B	61.98	07/15/2024	3.26	6.20	190.00	-0.22	-2.02
RTX	Rtx Corp	Industrials	Aerospace & Defense	154.64B	70.84	08/16/2024	2.16	2.52	116.59	-0.26	-1.45
UPS	United Parcel Srvc Cl B	Industrials	Air Freight & Logistics	109.56B	21.28	05/10/2024	5.10	6.52	127.75	-1.93	-30.69
NVDA	Nvidia Corp	Information Technology	Semiconductors & Semiconductor	2,636.20B	68.35	06/11/2024	0.04	0.04	106.73	-1.78	-24.18
DUK	Duke Energy Corp	Utilities	Electric Utilities	87.92B	19.55	08/16/2024	3.72	4.18	112.25	+1.17	-3.79
SO	Southern Co	Utilities	Electric Utilities	96.96B	19.93	08/19/2024	3.26	2.88	88.24	+1.15	-1.12
<b>THINKING ABOUT: 07/29 - 08/02</b>											
KNSL	Kinsale Capital Group In	Financials	Insurance	10.42B	28.73	05/31/2024	0.13	0.60	445.00	+0.07	-18.87
KAI	Kadant Inc	Industrials	Machinery	3.64B	36.16	07/11/2024	0.41	1.28	309.57	-4.68	-14.81
NJR	New Jersey Resource	Utilities	Gas Utilities	4.62B	18.45	06/12/2024	3.59	1.68	46.80	-0.26	-1.20

## Bond and T-Bill Buys:

- Capital One Bond, BBB-, 4.2% coupon, 5.37% YTM Oct 2025
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