

INVESTMENT FORUM AGENDA
WEDNESDAY, AUGUST 21, 2024, **10:30AM**

We will be meeting this Wednesday, August 21 at 10:30AM, hybrid, as a “club,” 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 the Daily Schedule, which has the Zoom links. If you do not get the Daily Schedule.

Zoom Meeting ID: 899 4646 9432
Passcode: 001188
Dial-in: 301-715-8592

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.

Big week, with the DOW up 2.9%; the S&P up 3.9%; the NASDAQ up 5.3%; and the Russell 2000 up 2.9%. All averages are just a few percent below their all-time highs in mid-July. Were the worries just “blips,” and are happy days here again? What about the “rotation” away from tech and the Magnificent 7, to the broader market and small caps?

The economic news last week was positive, with moderating inflation numbers and positive jobs’ numbers. Is the inflation dragon slayed? Or just napping? Should we be satisfied with inflation at 2% to 4%? What about economic programs and policies being proposed by the Presidential candidates?

The Federal Reserve next meets September 17 and 18, and is widely expected to cut rates by 1/4%, and perhaps three cuts by year-end, in response to slowing inflation. In he meantime, rates have already come down on Treasuries, mortgages, and CDs.

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

Financial Advisors and Wealth Managers. Several of our members who use financial advisors have agreed to share their experiences with them over the next few weeks. I am looking to hear from more of you, who use such services. Just a five to ten minute talk, with questions and comments. Let me know if you are interested in talking on Zoom.

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 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 08/16/24

BUY		BUY	
	Manning & Napier Hi Yld Bnd Ser Cl S (MNHYX)		Apple, Inc. (AAPL) [+]
	Schwab Value Adv Money Market (SWVXX) [+]		Microsoft Corp. (MSFT) [+]
	Vanguard Tax-Exempt Bond Idx Fnd ETF (VTEB)		Nvidia Corp. (NVDA) [+] [X2]
	AT&T, Inc. (T) [+]		OGE Energy Corp. (OGE)
	Verizon Communications, Inc. (VZ) [+]		IEP Bond, 5.25% MkWhl 5/15/27, YTM 6.7% BB
FA	Booking Holdings, Inc. (BKNG) [+]		Bank of Montreal, 6.05%, 8/16/28, YTM 6.04%
	Chipotle Mexican Grill (CMG)		KeyCorp Bond, 7.75% MkWhl 7/15/29
	Intercontinental Exchange Inc (ICE)		
	Prosperity Bancshares Inc. (PB)		
	AbbVie Inc. (ABBV)		
	Pfizer, Inc. (PFE) [+]		
	Sanofi ADR (SNY)		
	General Dynamics Corp. (GD) [+]		

Buy, Sell, Thinking About: w/e 08/16/24

SELL		SELL	
	Vanguard ST Infl Prt Sec Indx Fd ETF (VTIP) [C]		
	Tesla, Inc. (TSLA) [-]		
	JPMorgan Chase & Co. (JPM) [-]		
	Main Street Capital Corporation (MAIN) [-]		
	Wells Fargo & Co. (WFC) [-]		
	Merck & Co., Inc. (MRK) [-]		
FA	Cisco Systems, Inc. (CSCO) [C]	THINKING ABOUT	
	Olin Corp. (OLN) [C]		Abbott Laboratories (ABT)
	Written Put: CMG 52.50 SP exp 12/18/2026		Humana Inc. (HUM)
			NextEra Energy Inc. (NEE)
			Southern Company (SO)
			TXNM Energy Inc. (TXNM)

Buy, Sell, Thinking About: w/e 08/16/24

Symbol	Description	Sector	Industry	Market Cap	P/E (ttm)	Ex-Date	Dividend Yield	Dividend	Last Trade	% Change	% Chg frm 52 Wk High
BUY: 08/12 - 08/16											
MNHYX	Manning & Napier High Yield	--	--	--	--	--	--	--	9.84	+0.20	-0.20
SWVXX		--	--	--	--	--	--	--	--	--	--
VTEB	Vanguard Muni Bnd Tax	--	--	33.83B	--	08/01/2024	3.02	1.53	50.68	+0.08	-0.92
T	A T & T Inc	Communication Services	Diversified Telecommunication Services	138.67B	11.30	07/10/2024	5.75	1.11	19.32	+1.31	-3.35
VZ	Verizon Communicatn	Communication Services	Diversified Telecommunication Services	170.95B	15.37	07/10/2024	6.55	2.66	40.61	+1.42	-6.47
BKNG	Booking Holdings Inc	Consumer Discretionary	Hotels Restaurants & Leisure	121.32B	24.89	09/06/2024	0.97	35.00	3,616.31	-0.43	-12.74
CMG	Chipotle Mexican Grl	Consumer Discretionary	Hotels Restaurants & Leisure	71.86B	50.80	--	--	--	52.44	-2.78	-24.29
ICE	Intercontinental Exc	Financials	Capital Markets	89.88B	38.63	09/16/2024	1.15	1.80	156.54	+0.67	-0.41
PB	Prosperity Bancshare	Financials	Banks	6.78B	15.27	09/13/2024	3.15	2.24	71.21	+0.65	-3.84
ABBV	Abbvie Inc	Health Care	Biotechnology	342.49B	64.55	07/15/2024	3.19	6.20	194.30	+0.26	-0.35
PFE	Pfizer Inc	Health Care	Pharmaceuticals	160.37B	--	07/26/2024	5.94	1.68	28.29	-1.43	-23.94
SNY	Sanofi S A F	Health Care	Pharmaceuticals	136.08B	29.03	05/09/2024	3.77	2.04	54.07	+0.09	-2.96
GD	General Dynamics Co	Industrials	Aerospace & Defense	81.37B	22.91	10/11/2024	1.91	5.68	296.99	+0.22	-1.90
AAPL	Apple Inc	Information Technology	Technology, Hardware, Storage & Peripherals	3,436.90B	33.76	08/12/2024	0.44	1.00	226.00	+0.59	-4.73
MSFT	Microsoft Corp	Information Technology	Software	3,110.50B	35.33	08/15/2024	0.72	3.00	417.84	-0.61	-10.78
NVDA	Nvidia Corp	Information Technology	Semiconductors & Semiconductor Equipment	3,061.60B	68.97	06/11/2024	0.03	0.04	124.24	+1.40	-11.74
OGE	O G E Energy Cp Hldg	Utilities	Electric Utilities	7.89B	19.26	07/08/2024	4.25	1.67	39.28	+0.77	-2.68
SELL: 08/12 - 08/16											
VTIP	Vanguard Short Inflation	--	--	11.73B	--	07/01/2024	2.98	1.45	48.63	+0.04	-0.25
TSLA	Tesla Inc	Consumer Discretionary	Automobiles	690.43B	56.62	--	--	--	216.32	+0.92	-22.46
JPM	J P Morgan Chase & Co	Financials	Banks	608.78B	11.73	07/05/2024	2.15	4.60	213.87	+1.14	-1.70
MAIN	Main Street Capital	Financials	Capital Markets	4.29B	9.07	09/06/2024	8.25	4.09	49.58	+0.06	-5.36
WFC	Wells Fargo & Co	Financials	Banks	188.33B	11.01	08/09/2024	2.90	1.60	55.25	+1.39	-11.67
MRK	Merck & Co. Inc.	Health Care	Pharmaceuticals	288.13B	21.09	09/16/2024	2.72	3.08	113.41	+0.32	-15.76
CSCO	Cisco Systems Inc	Information Technology	Communications Equipment	199.27B	17.89	07/05/2024	3.24	1.60	49.31	+1.92	-15.26
OLN	Olin Corp	Materials	Chemicals	5.00B	17.98	08/08/2024	1.88	0.80	42.57	+1.26	-29.75
THINKING ABOUT: 08/12 - 08/16											
ABT	Abbott Laboratories	Health Care	Health Care Equipment & Supplies	193.13B	34.67	07/15/2024	1.98	2.20	111.00	+0.05	-8.75
HUM	Humana Inc	Health Care	Health Care Providers & Services	42.18B	25.47	09/30/2024	1.01	3.54	352.00	-1.92	-33.65
NEE	Nextera Energy Inc	Utilities	Electric Utilities	161.49B	25.32	08/30/2024	2.63	2.06	78.24	+1.50	-2.88
SO	Southern Co	Utilities	Electric Utilities	95.62B	20.81	08/19/2024	3.30	2.88	87.36	+0.40	-2.59
TXNM	Txnm Energy Inc	Utilities	Electric Utilities	3.67B	43.20	07/26/2024	3.81	1.55	40.69	-0.51	-9.78

Bonds:

- IEP Corp Bond, 5.25% Make Whole, 5/15/27, YTM 6.7% BB rated
- Bank of Montreal, 6.05%, 8/16/28, YTM 6.04%
- KeyCorp Bond, 7.75% Make Whole, 7/15/29

Options:

- **Written Puts:**
 - CMG 52.50 SP, exp 12/18/26

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