

INVESTMENT FORUM AGENDA
WEDNESDAY, JANUARY 8, 2025
TALLWOOD TA-1, 10:30AM

We are meeting as a “club,” this week and 1/15 at 10:30AM. The first meeting of the Winter Term is January 22, at 11:50AM. The Zoom meeting link and ID will be in the Daily Schedule, which will be forwarded by OLLI on Wednesday mornings. Regardless whether you registered for in-person or on-line by Zoom, you are welcome to join us in-person in Tallwood, TA-1.

Registration for the Winter Term began December 3. If you have not registered for the Winter Term, please do so. Be sure to register for the Forum, on-line or in-person, and for the Forum Winter “club” sessions.

Markets. It has been four weeks since we last met, and much has happened. The Santa Claus rally fizzled, but the markets gained over 20% for the second year in a row. But much uncertainty lies ahead, which we have talked about as have the pundits. **I would like to have a robust discussion of what you see in 2025, and whether you are changing your investment allocations or strategy, in anticipation of those changes.**

For the week ending 1/3/2025, the S&P and NASDAQ were both down 0.5%, the Russell 2000 was up 1.1%, and the leading sector was oil and gas. (I am no longer reporting changes in the DOW, because it is an antiquated and nonsense index with little relevance to informed investors.)

Topics This Week.

The week that was. **I am looking for a volunteer or volunteers to lead this discussion,** as Garrett Ruhl is withdrawing from this role. Thank you Garrett, for doing this for years. Garrett will continue to distribute his comments via his email distribution list, so the data will continue to be available to us. Please me know if you are willing to help with this discussion.

Investment Forum 2025 predictions. Our 2025 predictions, taken from a poll early December:

S&P 500 year end 2025 - up 10% to up 20%

Inflation for 2025 - 2% to 4%

Unemployment rate year end 2025 - 2% to 4%

GDP growth 2025 - 2% to 4%

Fed Funds rate year end 2025 - 4% to 5%

Buys, Sells, and Thinking Abouts. Bob Baker will look at the buys and sells for the past several weeks. We have some interesting trades to look at, including from new Forum members.

Future Topics

Crypto and Bitcoin. David Toms will lead a discussion of crypto and Bitcoin, which he owns via an ETF. If you own or are thinking about buying crypto and Bitcoin, please share your views.

Strong vs. weak dollar. I would like to schedule a discussion of this topic. What is it, and what does it mean for trade, interest rates, markets.

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 presentations.

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

Al Smuzynski

Investment Forum Moderator

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Buy, Sell, Thinking About: w/e 01/03/25

BUY		BUY	
	Fidelity Advisor Gov't Income Fund (FVIAX)		Uber Technologies, Inc. (UBER) [+]
	iShares iBoxx \$ High Yield Corp Bond ETF (HYG)		United Parcel Service (UPS) [+]
	JPMorgan Nasdaq Eqty Prem ETF (JEPQ) [+]		Waste Management, Inc. (WM) [+]
	T. Rowe Price Mid-Cap Value Fund (TRMCX)		LyondellBasell Industries NV (LYB) [+]
FA	Vanguard Div Growth Fund Inv Shares (VDIGX)		AES Corp. (AES) [+]
FA	Vanguard Growth Indx Fund Adm Shares (VIGAX)		Entergy Corp. (ETR)
FA	Vanguard Federal Money Market Fund (VMFXX)		4, 8, 13 wk T-Bills (4.334%, 4.353%, 4.335%)
	Vanguard Cash Res Fed MM Fund Adm (VMRXX)		Boeing (BA) 2.52%, mat 03/2025, YTM 5.2%
	D.R. Horton, Inc. (DHI)		BMO 5.30%, mat 06/01/2026, YTM 5.30%
	Hanesbrands Inc. (HBI)		LNC, mat 03/01/2028, YTM 4.6707%
	Honda Motor ADR (HMC)		
	Novo Nordisk ADR (NVO)		
	Pfizer, Inc. (PFE) [+]		

Buy, Sell, Thinking About: w/e 01/03/25

SELL		SELL	
	Banco Santander S.A. ADR (SAN) [C]		
	Cigna Group (CI) [C]		
FA	Novo Nordisk ADR (NVO) [C]		
		THINKING ABOUT	
			Amplify Cybersecurity ETF (HACK)
			Eli Lilly and Co. (LLY)
			Medical Properties Trust Inc. (MPW)
			Intermediate-Term U.S. Treasury Notes

Buy, Sell, Thinking About: w/e 01/03/25

Symbol	Description	Sector	Industry	Market Cap	P/E (ttm)	Ex-Date	Dividend Yield	Dividend	Last Trade	% Change	% Chg frm 52 Wk High
BUY: 12/30/24 - 01/03/25											
FVIAX	Fidelity Advisor Government	--	--	--	--	--	--	--	8.99	-0.11	-5.67
HYG	Ishars Iboxx \$ Hi Yld Corp Bd	--	--	14.60B	9.08	12/18/2024	5.98	4.72	78.96	+0.15	-1.75
JEPQ	J P Morgan Nasdaq Eqt	--	--	21.08B	--	12/31/2024	9.52	5.44	57.13	+1.42	-1.86
TRMCX	T. Rowe Price Mid-Cap Value	--	--	--	--	--	--	--	32.13	+0.85	-17.17
VDIGX	Vanguard Dividend Growth F	--	--	--	--	--	--	--	36.13	+0.36	-14.40
VIGAX	Vanguard Growth Index Adm	--	--	--	--	--	--	--	214.37	+1.69	-2.70
VMFXX		--	--	--	--	--	--	--	--	--	--
VMRXX		--	--	--	--	--	--	--	--	--	--
DHI	D R Horton Inc	Consumer Discretionary	Household Durables	44.21B	9.75	11/12/2024	1.15	1.60	139.53	+1.63	-30.18
HBI	Hanesbrands Inc	Consumer Discretionary	Textiles, Apparel, & Luxury Goods	2.83B	--	11/21/2022	--	--	8.24	+2.62	-9.45
HMC	Honda Mtr Ltd F	Consumer Discretionary	Automobiles	45.26B	7.51	09/27/2024	4.95	1.42	28.70	+0.77	-24.27
NVO	Novo-Nordisk A S F	Health Care	Pharmaceuticals	390.87B	29.44	08/16/2024	1.65	1.45	87.81	+0.15	-40.73
PFE	Pfizer Inc	Health Care	Pharmaceuticals	150.80B	35.45	01/24/2025	6.46	1.72	26.63	-0.08	-15.57
UBER	Uber Technologies Inc	Industrials	Ground Transportation	133.02B	29.87	--	--	--	64.83	+2.25	-25.48
UPS	United Parcel Srvc Cl B	Industrials	Air Freight & Logistics	105.71B	19.05	11/18/2024	5.26	6.52	123.98	-0.06	-23.22
WM	Waste Mgmt Inc Del	Industrials	Commercial Services & Supplies	80.94B	30.82	12/06/2024	1.46	3.00	205.00	+0.55	-11.02
LYB	Lyondellbasell Ind F Cl A	Materials	Chemicals	23.63B	11.27	12/02/2024	7.37	5.36	72.77	-0.01	-32.00
AES	Aes Corp	Utilities	Independent Power & Renewable Electricity Prod	9.41B	8.95	01/31/2025	5.30	0.70	13.20	+1.38	-40.57
ETR	Entergy Corp New	Utilities	Electric Utilities	32.88B	18.49	11/13/2024	3.13	2.40	76.68	+1.70	-2.97
SELL: 12/30/24 - 01/03/25											
SAN	Banco Santander Sa F	Financials	Banks	68.55B	6.00	10/31/2024	4.68	0.21	4.49	+0.67	-14.80
CI	The Cigna Group	Health Care	Health Care Providers & Services	76.35B	26.13	12/04/2024	1.99	5.60	281.00	+2.26	-24.22
NVO	Novo-Nordisk A S F	Health Care	Pharmaceuticals	390.87B	29.44	08/16/2024	1.65	1.45	87.81	+0.15	-40.73
THINKING ABOUT: 12/30/24 - 01/03/25											
HACK	Amplify Cybersecurity	--	--	1.93B	--	12/30/2024	0.13	0.10	75.37	+1.11	-4.59
LLY	Eli Lilly And Co	Health Care	Pharmaceuticals	704.12B	83.47	02/14/2025	0.77	6.00	782.85	+0.50	-19.50
MPW	Medical Pptys Tr Inc	Real Estate	Health Care REITs	2.49B	--	12/12/2024	7.69	0.32	4.16	+3.23	-36.49

Treasury Bills

- 4, 8, 13 wk T-Bills (4.334%, 4.353%, 4.335%)

Bonds:

- Boeing (BA) 2.52%, mat 03/2025, YTM 5.2%
- Bank of Montreal (BMO) 5.30%, mat 06/01/2026, YTM 5.30%
- Lincoln Nat'l Corp. (LNC), mat 03/01/2028, YTM 4.6707%

Buy, Sell, Thinking About: w/e 01/03/25

