

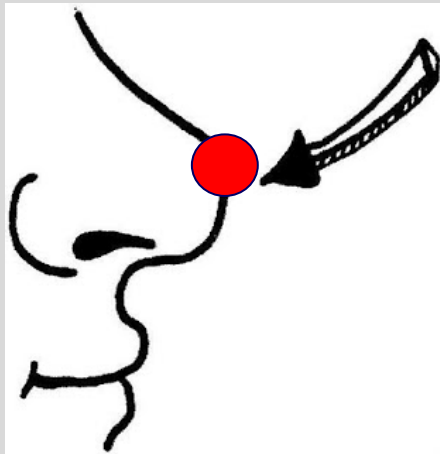
Investing for Successful Retirement

UD Osher – OLLI
Fall 2026

- **Rajeev A. Vaidya**
- **Ron Materniak**

Disclaimer in plain language

Disclaimer – in plain language:



Opinions are like noses, everyone has one !

You are going to see mine in this course !!

We are simply sharing our perspective.

This is not investment advice or recommendation.

Ron, and I are not a financial advisors.

This course is for educational purposes only.

Form your own opinion, make your own investment decisions.

Second Class – Sept. 16th

- **Macro Review**

- Dr. Robert Fry shares his take on the US economy
- Questions for Dr. Fry

- **Market Update**

- **Questions**

Second Class – Sept. 16th

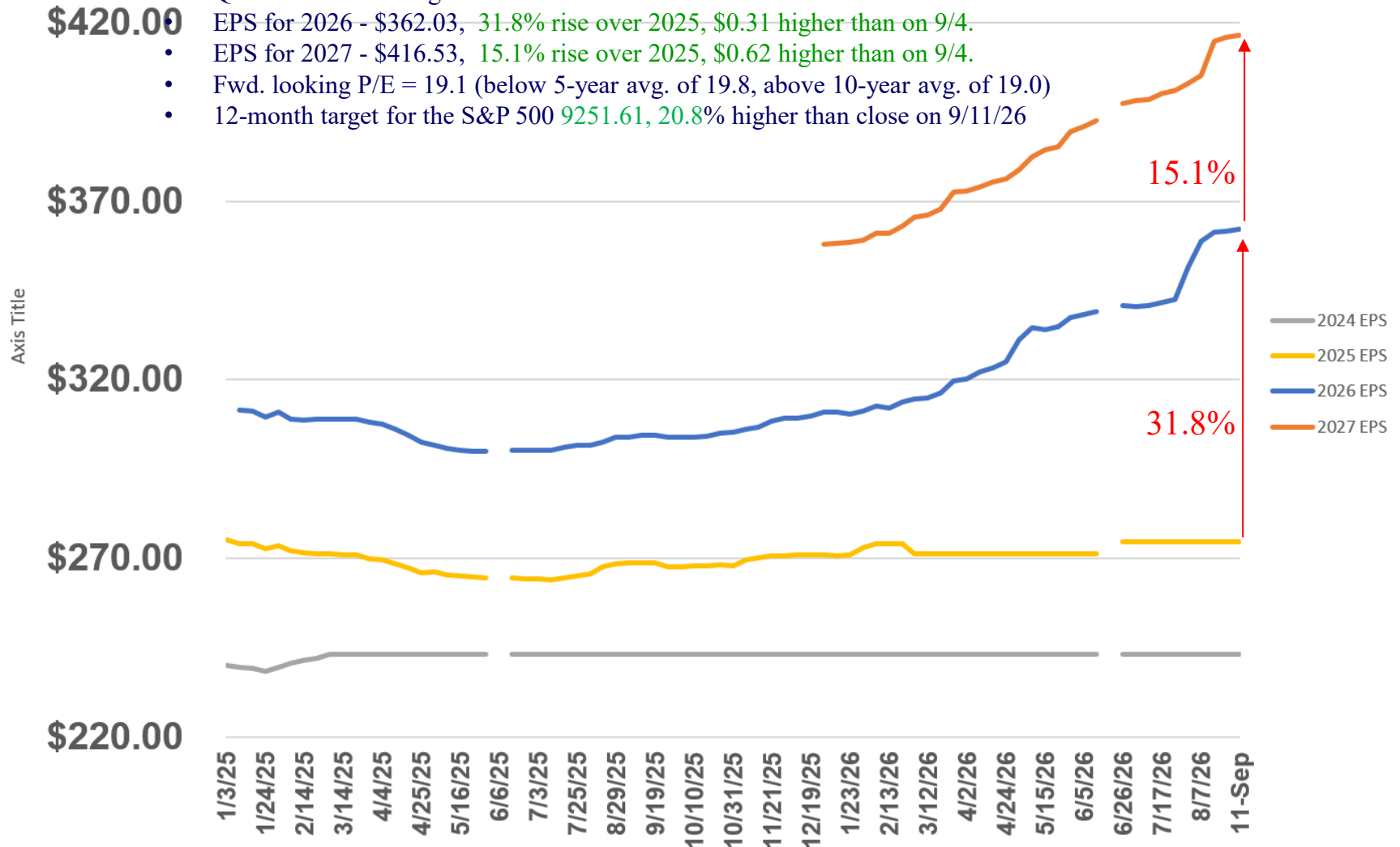
- Macro Review
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Factset(R) - S&P 500 Calendar year earnings forecast

https://advantage.factset.com/hubfs/Website/Resources%20Section/Research%20Desk/Earnings%20Insight/EarningsInsight_091126.pdf

Factset Earnings Estimates 9/11/26

- Q326 S&P 500 EPS growth 28.7% .. Was 26.6% on Jun. 30th 2026
- EPS for 2026 - \$362.03, 31.8% rise over 2025, \$0.31 higher than on 9/4.
- EPS for 2027 - \$416.53, 15.1% rise over 2025, \$0.62 higher than on 9/4.
- Fwd. looking P/E = 19.1 (below 5-year avg. of 19.8, above 10-year avg. of 19.0)
- 12-month target for the S&P 500 9251.61, 20.8% higher than close on 9/11/26



\$SPX S&P 500 Large Cap Index INDEX

15-Sep-2026

© StockCharts.com

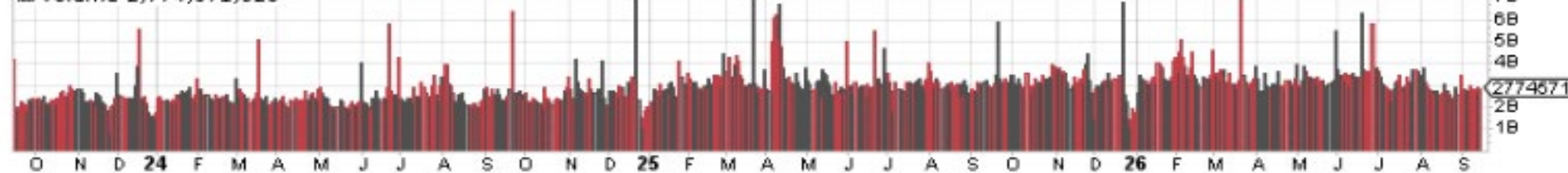
Open 7612.30 High 7617.26 Low 7572.69 Close 7585.73 Volume 2.8B Chg -34.25 (-0.45%)

▲ RSI(14) 44.07

— MACD(12,26,9) -2.178, 14.836, -17.014

— \$SPX (Daily) 7585.73
 — MA(50) 7611.04
 — MA(200) 7171.23
 — BB(20,2,0) 7584.33 - 7668.93 - 7753.54

Volume 2,774,571,520



\$SPX S&P 500 Large Cap Index INDXX

15-Sep-2026

© StockCharts.com

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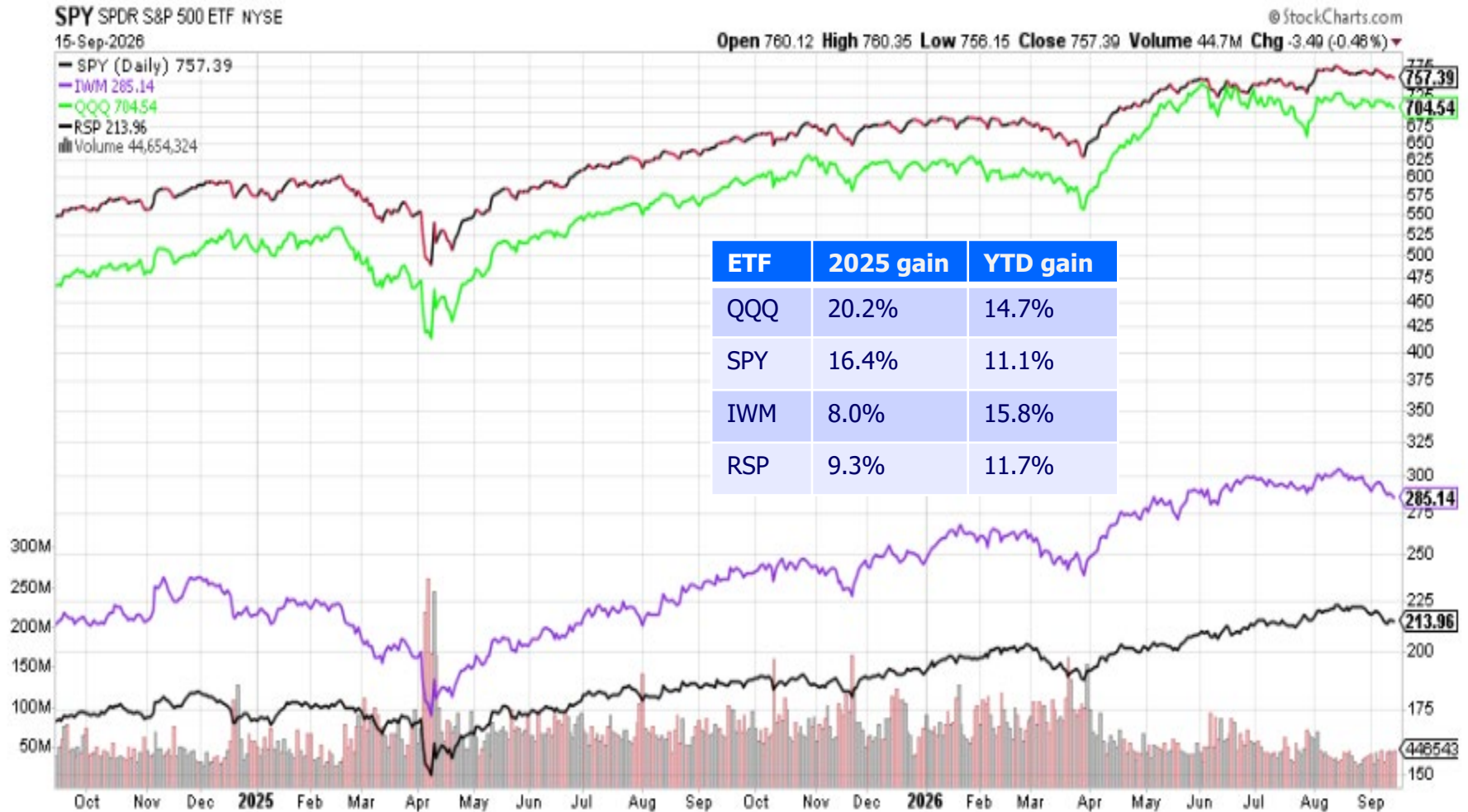
16 23 Apr 6 13 20 27 May 11 18 26 Jun 8 15 22 Jul 6 13 20 27 Aug 10 17 24 Sep 8 14

15 September 2026

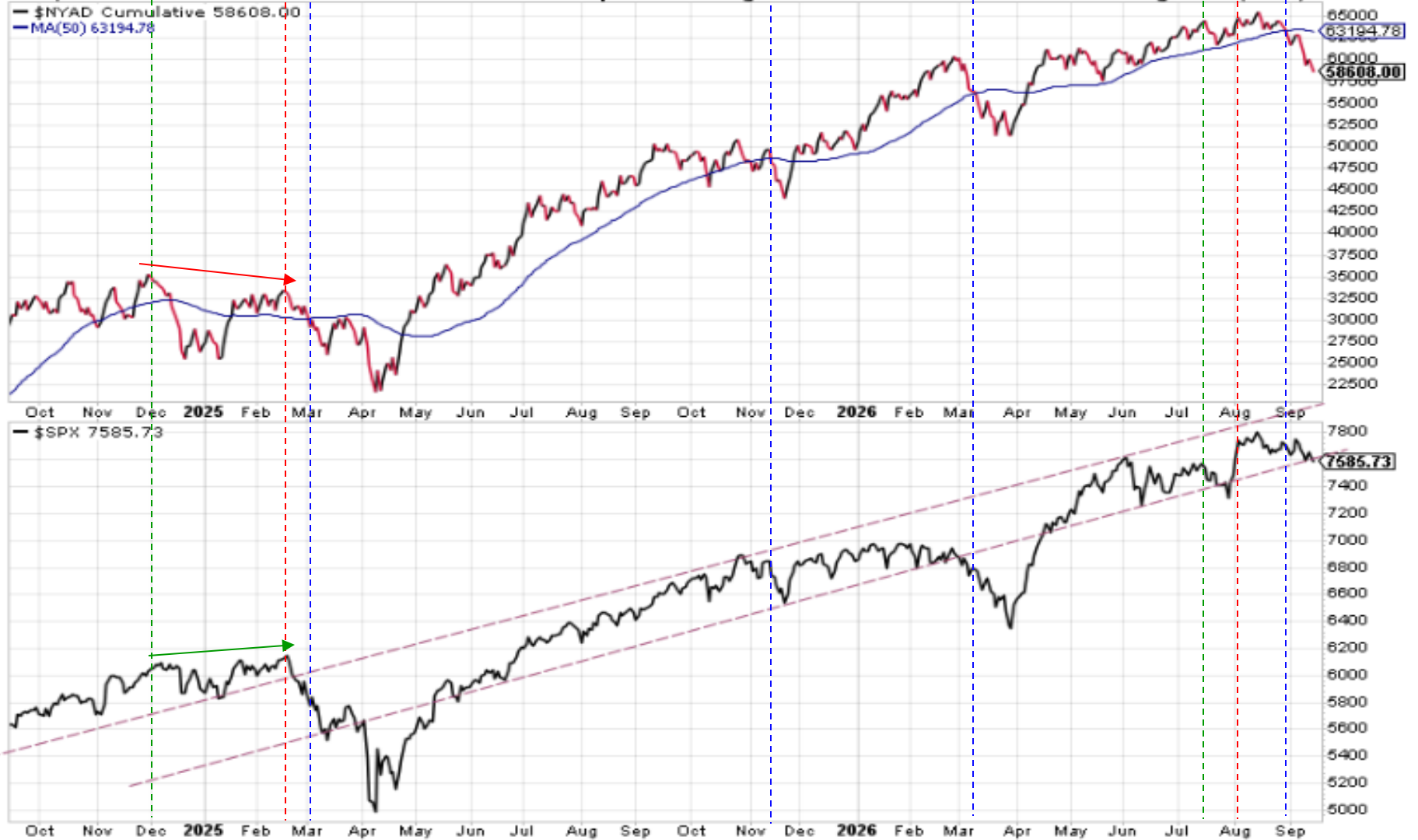
Rajeev Vaidya

7

Market Breadth – another way



15-Sep-2026



A/D line on SPY, Russell 2000, NASDAQ and NASDAQ – 100 – no longer in the charts each week

<https://www.marketinout.com/chart/market.php?breadth=advance-decline-line>

Weekly Market direction

guywerner@verizon.net

<https://drive.google.com/drive/folders/1ubPflPWptgWpje7djb3yEDmtGXHXTe6u?usp=sharing>

COLUMNS C,D,E BY DAVE (IN THE NORTH) SMITH			DIST DAYS		DOW AVERAGE						S&P 500 TRIPLE SCREEN						NASDAQ TRIPLE SCREEN						\$TNX YIELD	
	DATE	MARKET PULSE (IBD)	S&P 500	NASDAQ	8-20 EMA	MACD	RSI	CLOSING	Δ	%CHANGE	8-20 EMA	MACD	RSI	CLOSING	Δ	%CHANGE	8-20 EMA	MACD	RSI	CLOSING	Δ	%CHANGE	YIELD BP	Δ % DAY
SAT	08/29/26	FOR THE WEEK						282	0.53%					37	0.48%					222	0.85%		-0.38%	
SUN	08/30/26	YTD						5,496	11.43%					866	12.65%					3,161	13.60%		13.38%	
MON	08/31/26	STILL WAGGING THE DOG AGAIN (60% - 80%)	3	4	P	F	F	53,186	-373	-0.70%	P	F	P	7,686	-25	-0.32%	P	0	P	26,370	-32	-0.12%	47.58	0.80%
TUE	09/01/26	STILL WAGGING THE DOG AGAIN UNDER PRESSURE (40% - 60%)	3	4	F	F	F	52,767	-419	-0.79%	P	F	F	7,631	-55	-0.72%	P	0	P	26,099	-271	-1.03%	47.96	0.79%
WED	09/02/26	STILL WAGGING THE DOG AGAIN UNDER PRESSURE (40% - 60%)	3	4	F	F	F	53,061	294	0.56%	P	F	P	7,666	35	0.46%	P	0	P	26,217	118	0.45%	47.96	0.00%
THUR	09/03/26	STILL WAGGING THE DOG AGAIN (60% - 80%)	3	4	P	F	P	53,685	624	1.18%	P	F	P	7,747	81	1.06%	P	0	P	26,584	367	1.40%	47.62	-0.71%
FRI	09/04/26	STILL WAGGING THE DOG AGAIN (60% - 80%)	3	4	P	F	P	53,414	-271	-0.50%	P	F	P	7,718	-29	-0.37%	P	0	P	26,506	-78	-0.29%	47.84	0.46%
SAT	09/05/26	FOR THE WEEK						-145	-0.27%					7	0.09%					104	0.39%		1.36%	
SUN	09/06/26	YTD						5,351	11.13%					873	12.75%					3,265	14.05%		14.92%	
MON	09/07/26	MARKET CLOSED	X	X	P	F	P	53,414	0	0.00%	P	F	P	7,718	0	0.00%	P	0	P	26,506	0	0.00%	47.84	0.00%
TUE	09/08/26	STILL WAGGING THE DOG AGAIN (60% - 80%)	4	5	F	F	F	52,786	-628	-1.18%	P	F	0	7,673	-45	-0.58%	P	0	P	26,421	-85	-0.32%	48.06	0.46%
WED	09/09/26	STILL WAGGING THE DOG AGAIN (60% - 80%)	4	5	F	F	F	52,380	-406	-0.77%	P	F	0	7,636	-37	-0.48%	P	0	0	26,253	-168	-0.64%	48.37	0.64%
THUR	09/10/26	STILL WAGGING THE DOG AGAIN UNDER PRESSURE (40% - 60%) PPI	4	5	F	F	F	52,064	-316	-0.60%	F	F	F	7,591	-45	-0.59%	P	0	F	26,081	-172	-0.66%	49.44	2.16%
FRI	09/11/26	STILL WAGGING THE DOG AGAIN UNDER PRESSURE (40% - 60%) CPI	4	5	F	F	F	52,573	509	0.98%	F	F	0	7,656	65	0.86%	P	0	P	26,333	252	0.97%	49.75	0.62%
SAT	09/12/26	FOR THE WEEK						-841	-1.57%					-62	-0.80%					-173	-0.65%		3.99%	
SUN	09/13/26	YTD						4,510	9.38%					811	11.85%					3,092	13.30%		19.51%	
MON	09/14/26				F	F	F	52,421	-152	-0.29%	F	F	F	7,619	-37	-0.48%	P	0	F	26,186	50	-0.56%	49.61	-0.28%
TUE	09/15/26				F	F	F	52,099	-322	-0.61%	F	F	F	7,585	-34	-0.45%	F	F	F	25,981	-205	-0.78%	49.96	0.70%

Market Summary – Stockcharts®

Stockcharts.com → Main Screen → Market Analysis

New feature – Market Summary

KELLER MARKET MODELS				KELLER MARKET MODELS			
MACRO MODEL		STOCKS MODEL		MACRO MODEL		STOCKS MODEL	
	ST	MT	LT		ST	MT	LT
Stocks (SPY)	↓	↑	↑	S&P 500 (SPY)	↓	↑	↑
Bonds (TLT)	↓	↓	↓	S&P 400 (MDY)	↓	↓	↑
Commodities (DBC)	↑	↑	↑	Russell 2000 (IWM)	↓	↓	↑
US Dollar (\$USD)	↑	↓	↑	NASDAQ 100 (QQQ)	↓	↑	↑

U.S. Dollar



US Treasuries

SGOV – Ultra Short T-Bill ETF – average duration 36 days

TLT – Long Duration Treasury ETF – average duration 16.5 to 17 years



Third Class – Sept. 23rd

- Market Update
- Macro Review
 - Deep Dive into the JPM Monthly review
- Questions

Fourth Class – Sept. 30th

- Current State of the markets

- Bonds

I will be in Wilmington. Plan to be at Arsht Hall.

- Class in Arsht Hall – Room 203 (can hold only 50 people).

- Hybrid

- if you want to stay on-line do nothing just follow the normal process

- If you want to attend in person come to Arsht Hall room 203 between 8.45am and 9am. We start at 9am sharp as usual.

- Alternative if you want to just meet, I will be at Arsht Hall for the 12.45 class also and can meet between 10.30am and 12.30pm

BI Webinar – Sept. 16th

- Free webinar – 9/16/26, 7.30 to 9pm, on-line
 - You do not have to be a BI member.
- What can you teach young adults about – How Money Works, How Wealth is Created, and Where the traps are

Description

- This webinar is designed to equip you with material that can
- be shared with young adults to educate them on basic Financial Literacy. It
- shows practical real-world knowledge about personal finance, and tools to
- make informed decisions. It also shows where the traps are in the digital
- world and why and how to avoid them. The material is targeted to
- educate teenagers - high school juniors and seniors but also applies to
- young adults in college and beyond.

- To register

<https://attendee.gotowebinar.com/register/1110333478307928671>

Thanks !!

□ Happy Investing !!

□ **My EMail**

□ diyinvst@udel.edu

Please use this email address
only for all class related matters

□ **Class website**

□ <http://udel.edu/~diyinvst>