

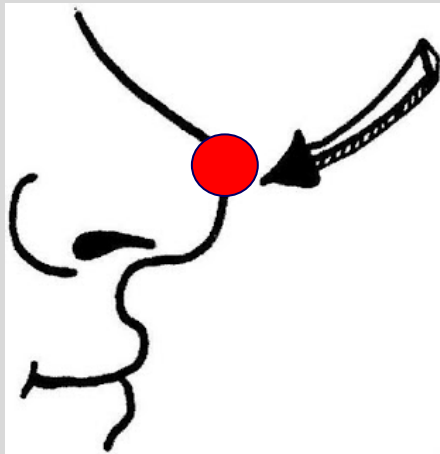
Investing for Successful Retirement

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.

Fifth Class – Oct. 7th

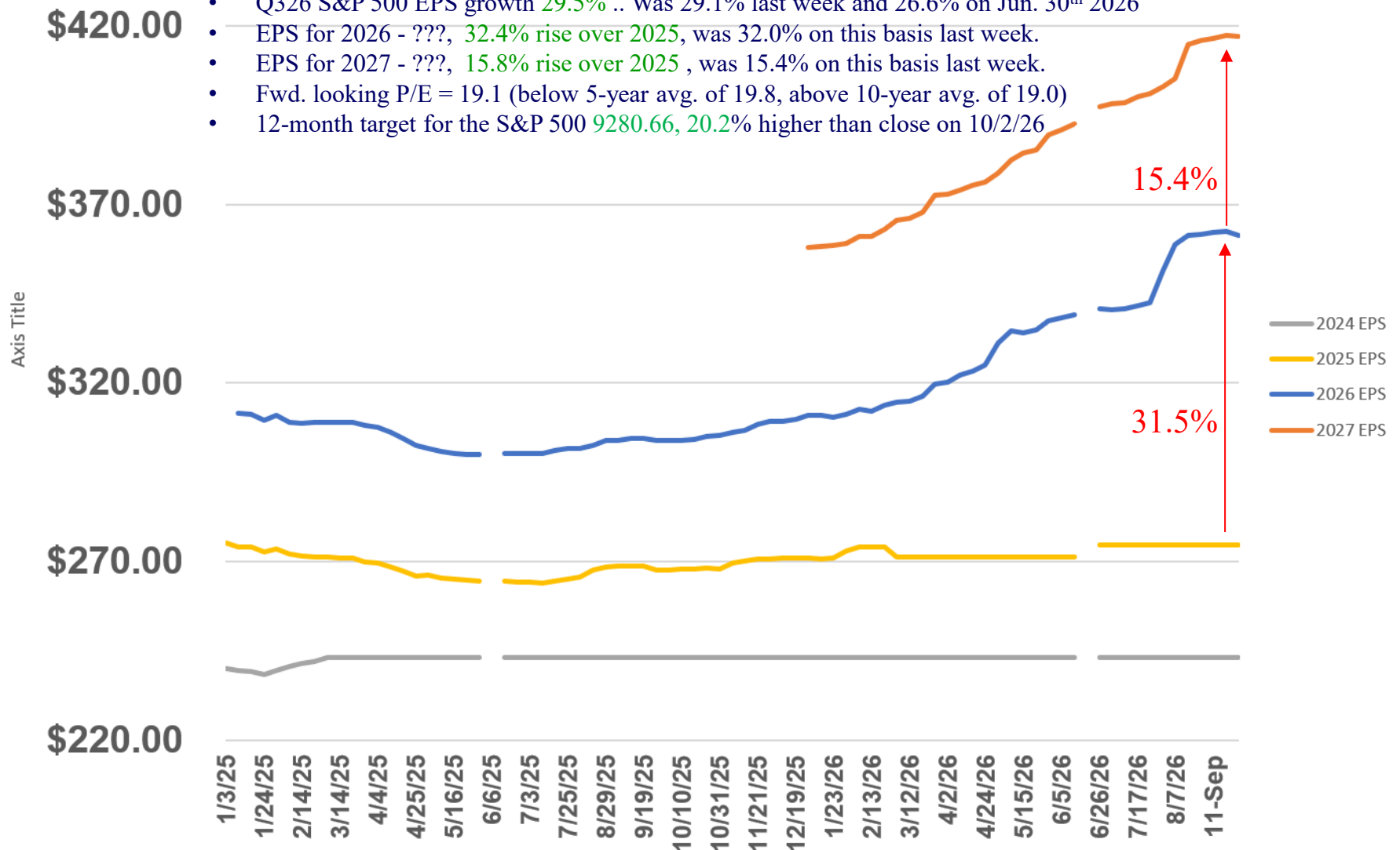
- Market Update
- Deep Dive – JP Morgan Monthly Review
- Questions

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

https://advantage.factset.com/hubfs/Website/Resources%20Section/Research%20Desk/Earnings%20Insight/EarningsInsight_100226.pdf

Factset Earnings Estimates 10/2/26 – abbreviated report did not include page 31 figures

- Q326 S&P 500 EPS growth **29.5%** .. Was 29.1% last week and 26.6% on Jun. 30th 2026
- EPS for 2026 - ???, **32.4% rise over 2025**, was 32.0% on this basis last week.
- EPS for 2027 - ???, **15.8% rise over 2025**, was 15.4% on this basis last week.
- 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 **9280.66**, **20.2%** higher than close on 10/2/26



Earnings achieved & still to go

On Page 31 Factset® Quarterly data does not match annual data.

	Annual Data	Change	Q_Data	Change	Increase forecasted	Achieved through Q2	Needed to achieve Forecast	%YOY remaining change
2025	\$ 274.72		\$ 276.06					
2026	\$ 361.37	31.5%	\$ 364.19	31.9%	\$ 88.13	\$ 50.51	\$ 37.62	25.88%
2027	\$ 416.97	15.4%	\$ 420.22	15.4%	\$ 56.03			

On Page 15 Factset® CY2026 growth is reported at 32%

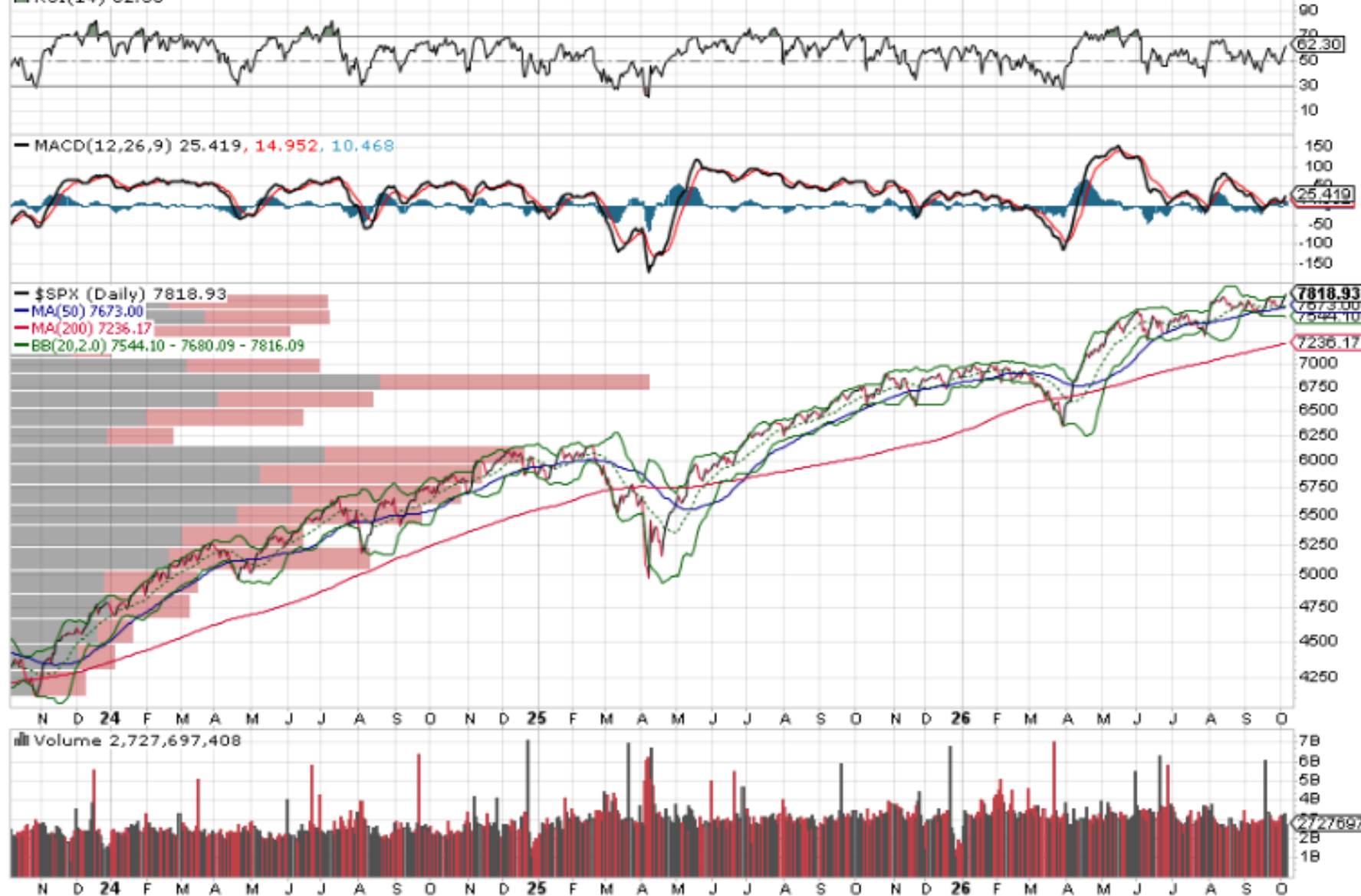
Can't update this week since the Factset® report is abbreviated.

\$SPX S&P 500 Large Cap Index: INDX

6-Oct-2026

© StockCharts.com
Open 7805.96 **High** 7844.52 **Low** 7805.96 **Close** 7818.93 **Volume** 2.7B **Chg** +44.98 (+0.58%) ▲

▲ RSI(14) 62.30



\$SPX S&P 500 Large Cap Index INDX

6-Oct-2026

© StockCharts.com

Open 7805.96 High 7844.52 Low 7805.96 Close 7818.93 Volume 2.7B Chg +44.98 (+0.58%) ▲

▲ RSI(14) 62.30

— MACD(12,26,9) 25.419, 14.952, 10.468

W \$SPX (Daily) 7818.93

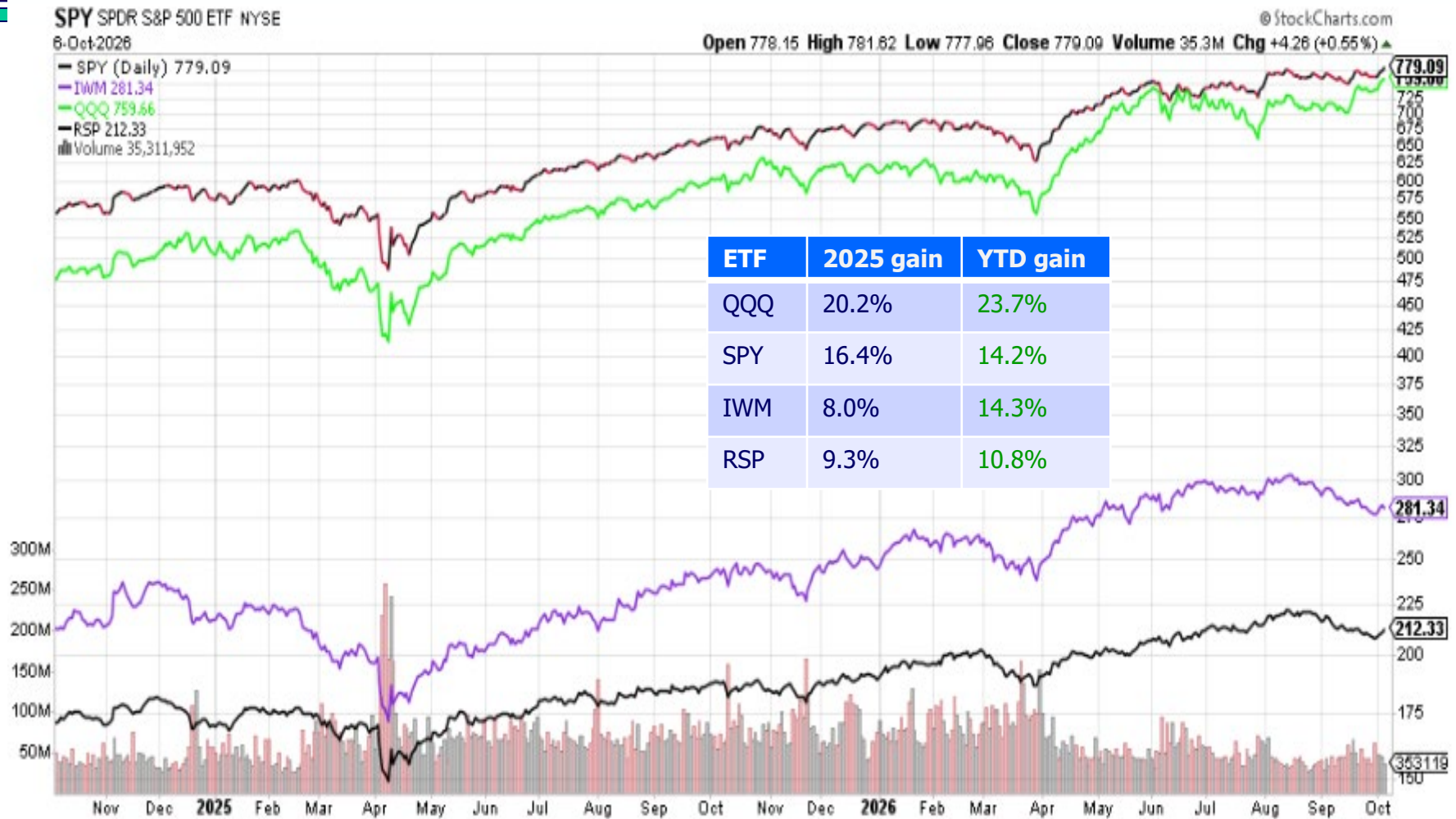
— MA(50) 7673.00

— MA(200) 7236.17

— BB(20,2,0) 7544.10 - 7680.09 - 7816.09



Market Breadth – another way



\$NYAD NYSE - Advance-Delay Issues INDEX



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>

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	09/19/26	FOR THE WEEK							-891	-1.69%					-6	-0.08%					189	0.72%		0.46%
SUN	09/20/26	YTD							3,619	7.53%					805	11.76%					3,281	14.12%		20.06%
MON	09/21/26	STILL WAGGING THE DOG AGAIN (60% - 80%)	7	6	F	F	F	52,048	366	0.71%	P	0	P	7,764	114	1.49%	P	0	P	27,122	600	2.26%	49.63	-0.71%
TUE	09/22/26	STILL WAGGING THE DOG AGAIN (60% - 80%)	6	4	F	F	F	51,863	-185	-0.36%	P	0	P	7,764	0	0.00%	P	P	P	27,244	122	0.45%	49.68	0.10%
WED	09/23/26	STILL WAGGING THE DOG AGAIN (60% - 80%)	5	4	F	F	F	51,511	-352	-0.68%	P	0	P	7,706	-58	-0.75%	P	P	P	26,936	-308	-1.13%	51.14	2.85%
THUR	09/24/26	STILL WAGGING THE DOG AGAIN (60% - 80%)	5	4	F	F	F	51,349	-162	-0.31%	P	0	P	7,704	-2	-0.03%	P	P	P	26,939	3	0.01%	51.62	0.93%
FRI	09/25/26	STILL WAGGING THE DOG AGAIN (60% - 80%)	5	3	F	F	F	51,828	479	0.93%	P	0	P	7,743	39	0.51%	P	P	P	27,068	129	0.48%	51.84	0.42%
SAT	09/26/26	FOR THE WEEK							146	0.28%					93	1.22%					546	2.06%		3.72%
SUN	09/27/26	YTD							3,765	7.83%					898	13.12%					3,827	16.47%		24.53%
MON	09/28/26	STILL WAGGING THE DOG CONFIRMED UP (80% - 100%)	6	3	F	F	F	51,481	-347	-0.67%	P	0	P	7,683	-60	-0.77%	P	P	P	26,820	-248	-0.92%	52.40	1.07%
TUE	09/29/26	STILL WAGGING THE DOG AGAIN (60% - 80%)	6	3	F	F	F	51,349	-132	-0.26%	P	0	P	7,670	-13	-0.17%	P	P	P	26,797	-23	-0.09%	52.55	0.29%
WED	09/30/26	STILL WAGGING THE DOG AGAIN (60% - 80%)	7	3	F	F	F	50,906	-443	-0.86%	P	0	P	7,651	-19	-0.25%	P	P	P	26,861	64	0.24%	52.93	0.72%
THUR	10/01/26	STILL WAGGING THE DOG AGAIN (60% - 80%)	7	3	F	F	F	50,926	20	0.04%	P	0	0	7,666	15	0.20%	P	P	P	26,871	10	0.04%	52.37	-1.07%
FRI	10/02/26	STILL WAGGING THE DOG CONFIRMED UP (80% - 100%)	7	3	F	F	F	51,176	250	0.49%	P	0	P	7,722	56	0.73%	P	P	P	27,190	319	1.19%	52.77	0.76%
SAT	10/03/26	FOR THE WEEK							-652	-1.26%					-21	-0.27%					122	0.45%		1.79%
SUN	10/04/26	YTD							3,113	6.48%					877	12.81%					3,949	16.99%		26.76%
					F	F	F	51,267	91	0.18%	P	0	P	7,773	51	0.66%	P	P	P	27,477	287	1.06%	53.11	0.64%
					F	0	F	51,521	254	0.50%	P	P	P	7,818	45	0.58%	P	P	P	27,599	122	0.44%	52.69	-0.80%

U.S. Dollar



US Treasuries



Market Summary – Stockcharts®

Stockcharts.com → Main Screen → Market Analysis

New feature – Market Summary

KELLER MARKET MODELS				KELLER MARKET MODELS			
MACRO MODEL				MACRO MODEL			
STOCKS 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)	↑	↑	↑

Fifth Class – Oct. 7th

- Market Update
- Deep Dive – JP Morgan Monthly Review
- Questions

JP Morgan reports of value

- Monthly - Guide to the Markets
 - Updated every month – 70+ pages
 - Commentary by David Kelly at the start of each quarter
 - <https://am.jpmorgan.com/us/en/asset-management/adv/insights/market-insights/guide-to-the-markets/>
- Weekly Market Recap
 - Updated every week – 1 page pdf file
 - David Kelly is the author
 - <https://am.jpmorgan.com/us/en/asset-management/adv/insights/market-insights/market-updates/weekly-market-recap/>
- Today – watch the David Kelly commentary
- Go through a few more than the 12 charts in the commentary

Sixth Class – Oct. 14th

- Market Update
- Deep Dive into ETFs – Part 1
- Questions

Thanks !!

- Happy Investing !!

- **My EMail**

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- **Class website**

 - <http://udel.edu/~diyinvst>