

# Investing for Successful Retirement

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**UD Osher – OLLI**

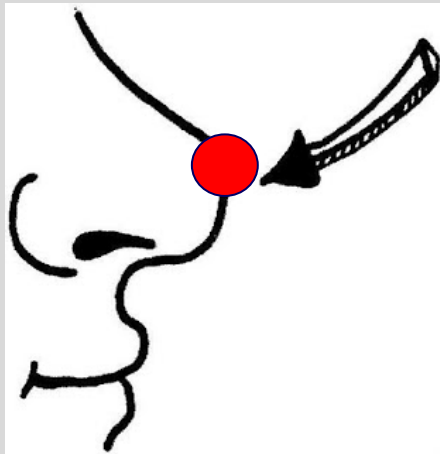
**Spring 2026**

□ **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.

# Tenth Class – Apr. 22nd

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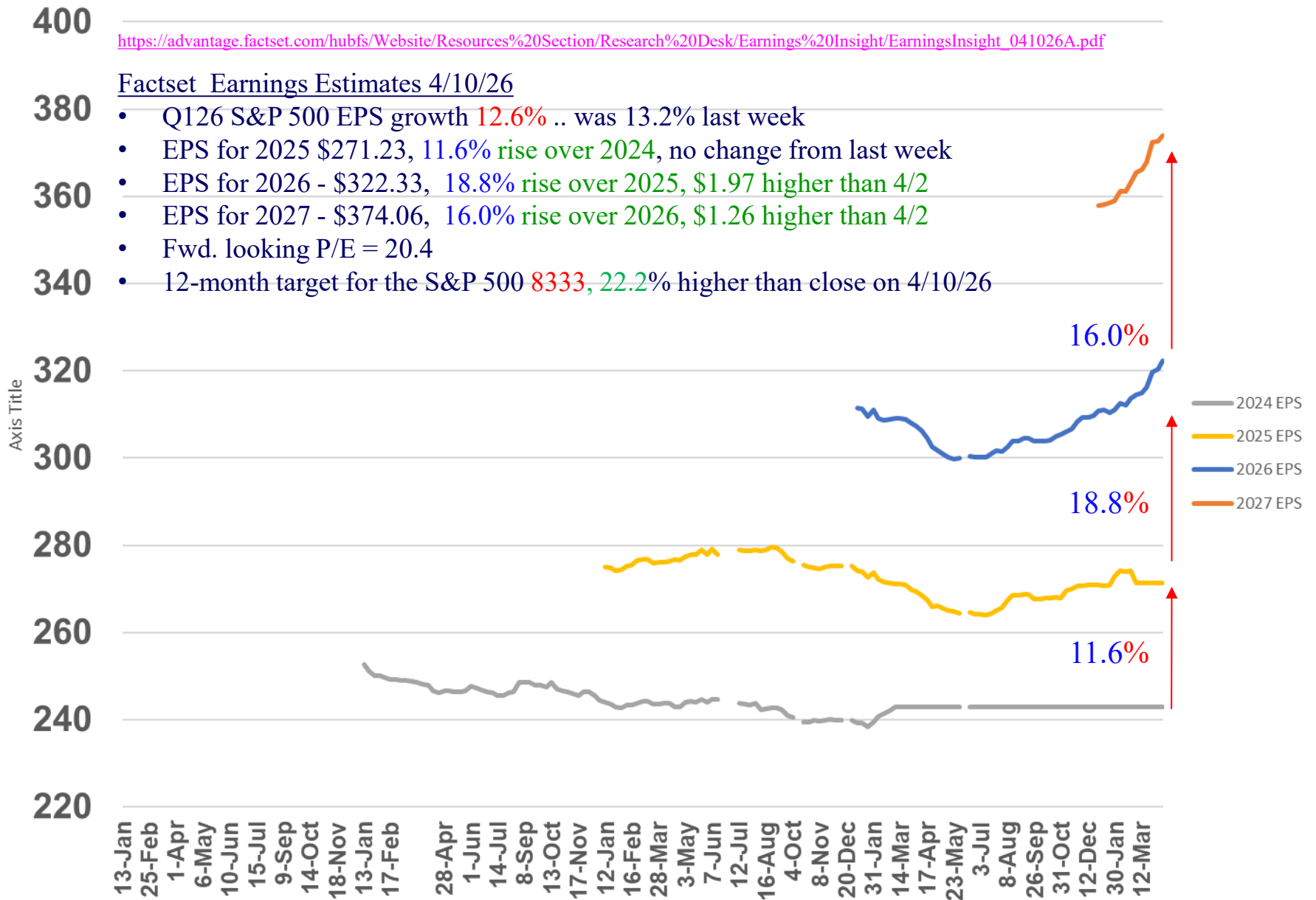
- April 15<sup>th</sup> – Rajeev
  - Market Update
  - Alternative Asset Classes
    - Private Markets – Debt and Equity
    - Precious Metals
- April 22<sup>nd</sup> – Private Equity with 1 external speaker

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

[https://advantage.factset.com/hubfs/Website/Resources%20Section/Research%20Desk/Earnings%20Insight/EarningsInsight\\_041026A.pdf](https://advantage.factset.com/hubfs/Website/Resources%20Section/Research%20Desk/Earnings%20Insight/EarningsInsight_041026A.pdf)

## Factset Earnings Estimates 4/10/26

- Q126 S&P 500 EPS growth **12.6%** .. was 13.2% last week
- EPS for 2025 \$271.23, **11.6% rise over 2024**, no change from last week
- EPS for 2026 - \$322.33, **18.8% rise over 2025**, \$1.97 higher than 4/2
- EPS for 2027 - \$374.06, **16.0% rise over 2026**, \$1.26 higher than 4/2
- Fwd. looking P/E = 20.4
- 12-month target for the S&P 500 **8333**, **22.2%** higher than close on 4/10/26



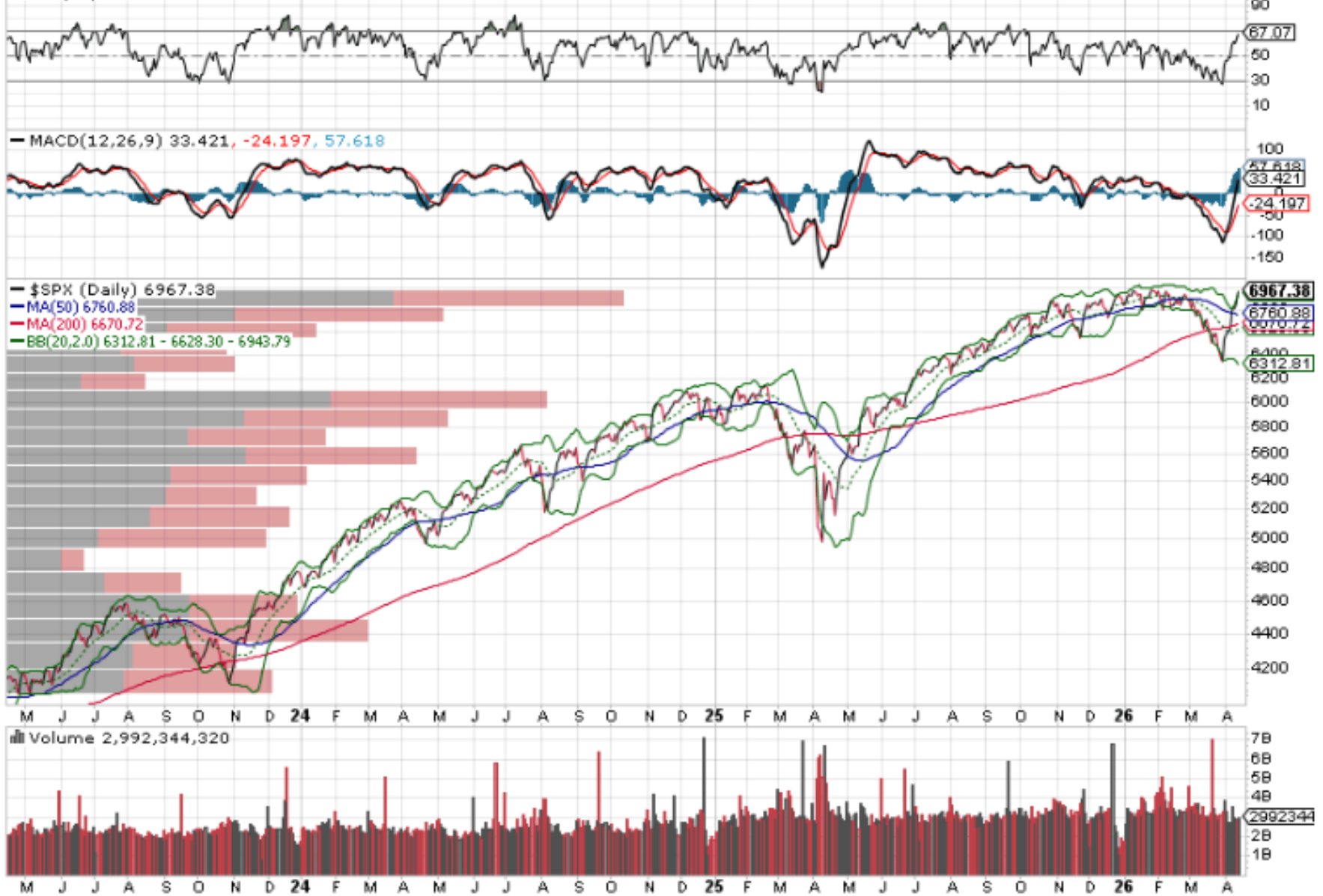
**\$SPX S&P 500 Large Cap Index INDX**

14-Apr-2026

Open 6910.20 High 6989.42 Low 6905.17 Close 6967.38 Volume 3.0B Chg +81.14 (+1.18%) ▲

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▲ RSI(14) 67.07



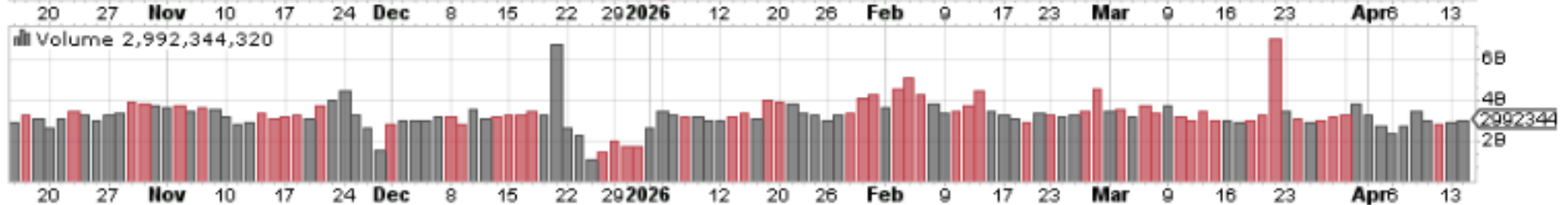
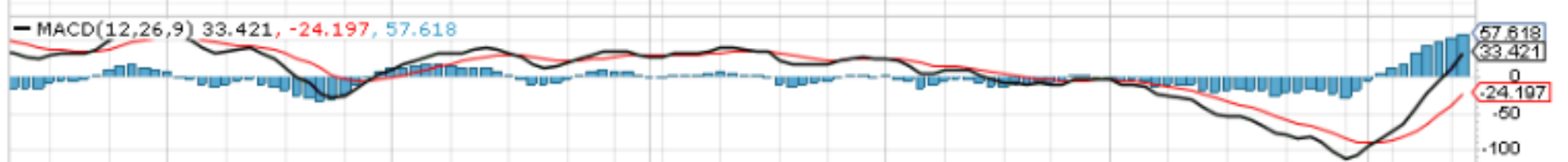
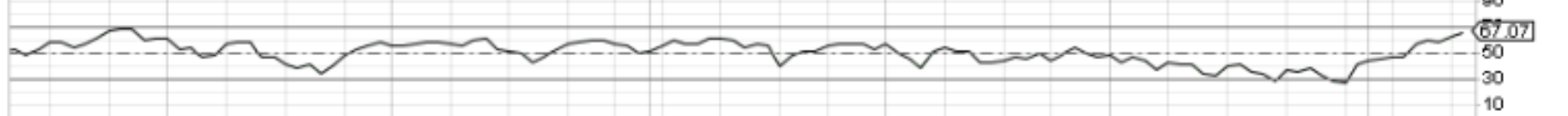
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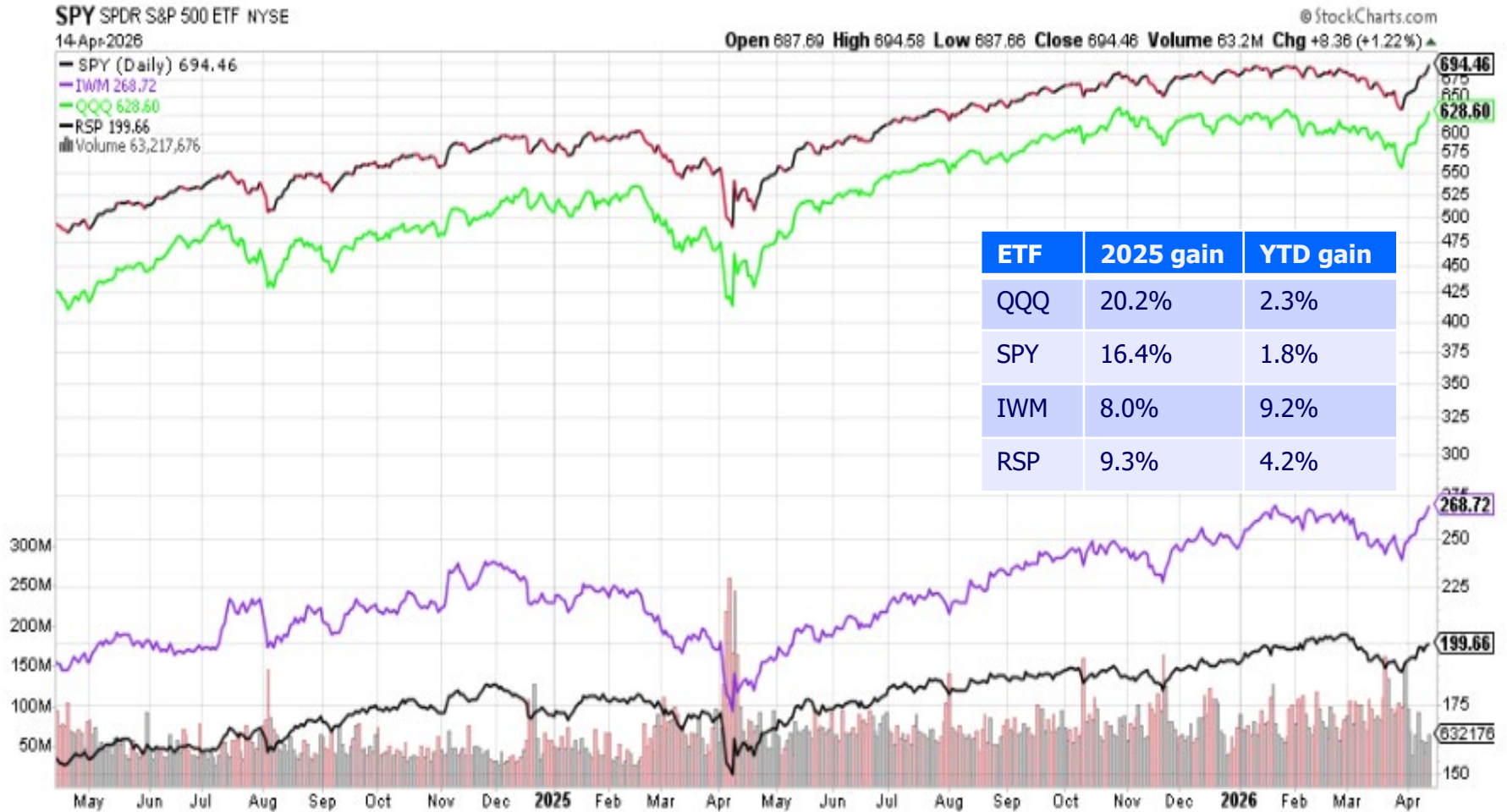
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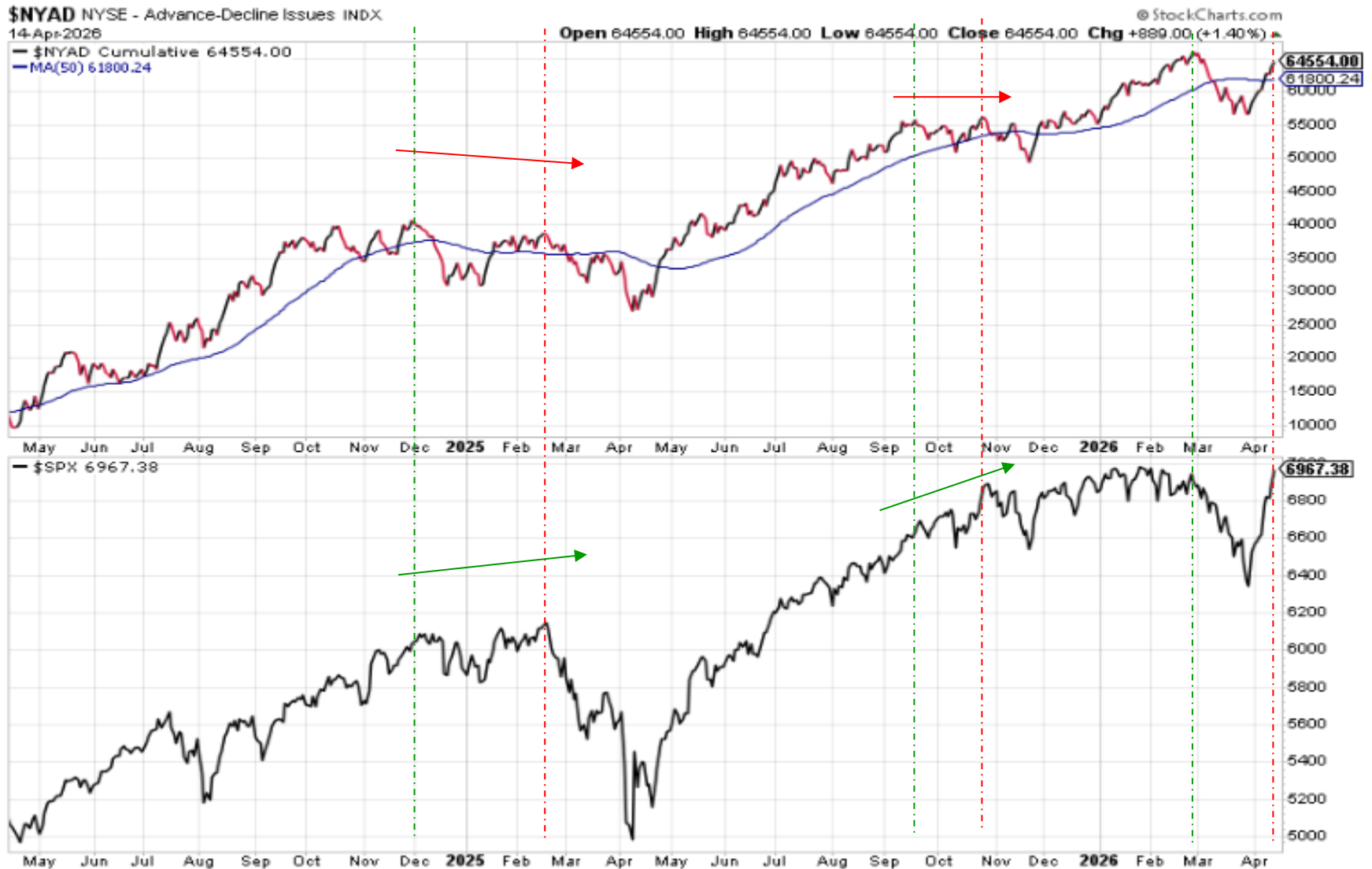
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# Market Breadth – another way





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

COLUMNS C,D,E BY DAVE (IN THE NORTH) SMITH			DIST DAYS		DOW AVERAGE					S&P 500 TRIPLE SCREEN					NASDAQ TRIPLE SCREEN							
	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
SAT	03/28/26	FOR THE WEEK						-408	-0.90%						-138	-2.12%					-699	-3.23%
SUN	03/29/26	YTD						-2,897	-6.03%						-477	-6.97%					-2,293	-9.87%
MON	03/30/26	STILL WAGGING THE DOG CORRECTION (10% - 20%)	X	X	F	F	F	45,216	50	0.11%	F	F	F	6,343	-25	-0.39%	F	F	F	20,794	-154	-0.74%
TUE	03/31/26	STILL WAGGING THE DOG CORRECTION (10% - 20%)	X	X	F	0	F	46,341	1,125	2.49%	F	F	F	6,528	185	2.92%	F	F	F	21,590	796	3.83%
WED	04/01/26	STILL WAGGING THE DOG CORRECTION (10% - 20%)	X	X	F	P	F	46,565	224	0.48%	F	F	F	6,575	47	0.72%	F	F	F	21,840	250	1.16%
THUR	04/02/26	STILL WAGGING THE DOG CORRECTION (10% - 20%)	X	X	F	P	F	46,504	-61	-0.13%	F	0	F	6,582	7	0.11%	F	0	F	21,879	39	0.18%
FRI	04/03/26	GOOD FRIDAY MARKET CLOSED	X	X	F	P	F	46,504	0	0.00%	F	0	F	6,582	0	0.00%	F	0	F	21,879	0	0.00%
SAT	04/04/26	FOR THE WEEK						1,338	2.96%						214	3.36%					931	4.44%
SUN	04/05/26	YTD						-1,559	-3.24%						-263	-3.84%					-1,362	-5.86%
MON	04/06/26	STILL WAGGING THE DOG CORRECTION (10% - 20%)	X	X	F	P	F	46,669	165	0.35%	F	P	F	6,612	30	0.46%	F	P	F	21,996	117	0.53%
TUE	04/07/26	STILL WAGGING THE DOG CORRECTION (10% - 20%)	X	X	F	P	F	46,584	-85	-0.18%	F	P	F	6,616	4	0.06%	F	P	F	22,017	21	0.10%
WED	04/08/26	STILL WAGGING THE DOG UNDER PRESSURE (20% - 40%)	X	X	0	P	P	47,909	1,325	2.84%	0	P	P	6,782	166	2.51%	0	P	P	22,634	617	2.80%
THUR	04/09/26	STILL WAGGING THE DOG UNDER PRESSURE (20% - 40%)	X	X	P	P	P	48,185	276	0.58%	P	P	P	6,824	42	0.62%	P	P	P	22,822	188	0.83%
FRI	04/10/26	STILL "WAG THE DOG" UNDER PRESSURE (40% - 60%)	X	X	P	P	P	47,916	-269	-0.56%	P	P	P	6,816	-8	-0.12%	P	P	P	22,902	80	0.35%
SAT	04/11/26	FOR THE WEEK						1,412	3.04%						234	3.56%					1,023	4.68%
SUN	04/12/26	YTD						-147	-0.31%						-29	-0.42%					-339	-1.46%
MON	04/13/26				P	P	P	48,218	302	0.63%	P	P	P	6,886	70	1.03%	P	P	P	23,183	281	1.23%
TUE	04/14/26				P	P	P	48,535	317	0.66%	P	P	P	6,967	81	1.18%	P	P	P	23,639	456	1.97%

Updated every Sunday – find it at:

<https://drive.google.com/drive/folders/1ubPfIPWptgWpje7djb3yEDmtGXHXTe6u?usp=sharing>

# Market Summary – Stockcharts®

Stockcharts.com → Main Screen → Market Analysis

**New feature** – Market Summary

	ST	MT	LT
Stocks (SPY)	↑	↑	↑
Bonds (TLT)	↑	↓	↑
Commodities (DBC)	↑	↑	↑
US Dollar (\$USD)	↓	↑	↓

	ST	MT	LT
S&P 500 (SPY)	↑	↑	↑
S&P 400 (MDY)	↑	↑	↑
Russell 2000 (IWM)	↑	↑	↑
NASDAQ 100 (QQQ)	↑	↑	↑

# US govt bonds – TLT & SGOV

SGOV – Short term 0 to 3 month US treasuries



# U.S. Dollar

\$USD US Dollar - Cash Settle FOREX

14-Apr-2026 9:35pm

© StockCharts.com

\$USD (Weekly) 98.11

MA(40) 98.54

Volume undef

Open 99.05 High 99.18 Low 97.97 Last 98.11 Chg -0.54 (-0.55%)



## A drop in the dollar

- Positive for Big tech
- Negative for reducing inflation from commodities
- Headwind for foreign investors in US equities
- Tailwind for US investors to invest abroad.

# Tenth Class – Apr. 22nd

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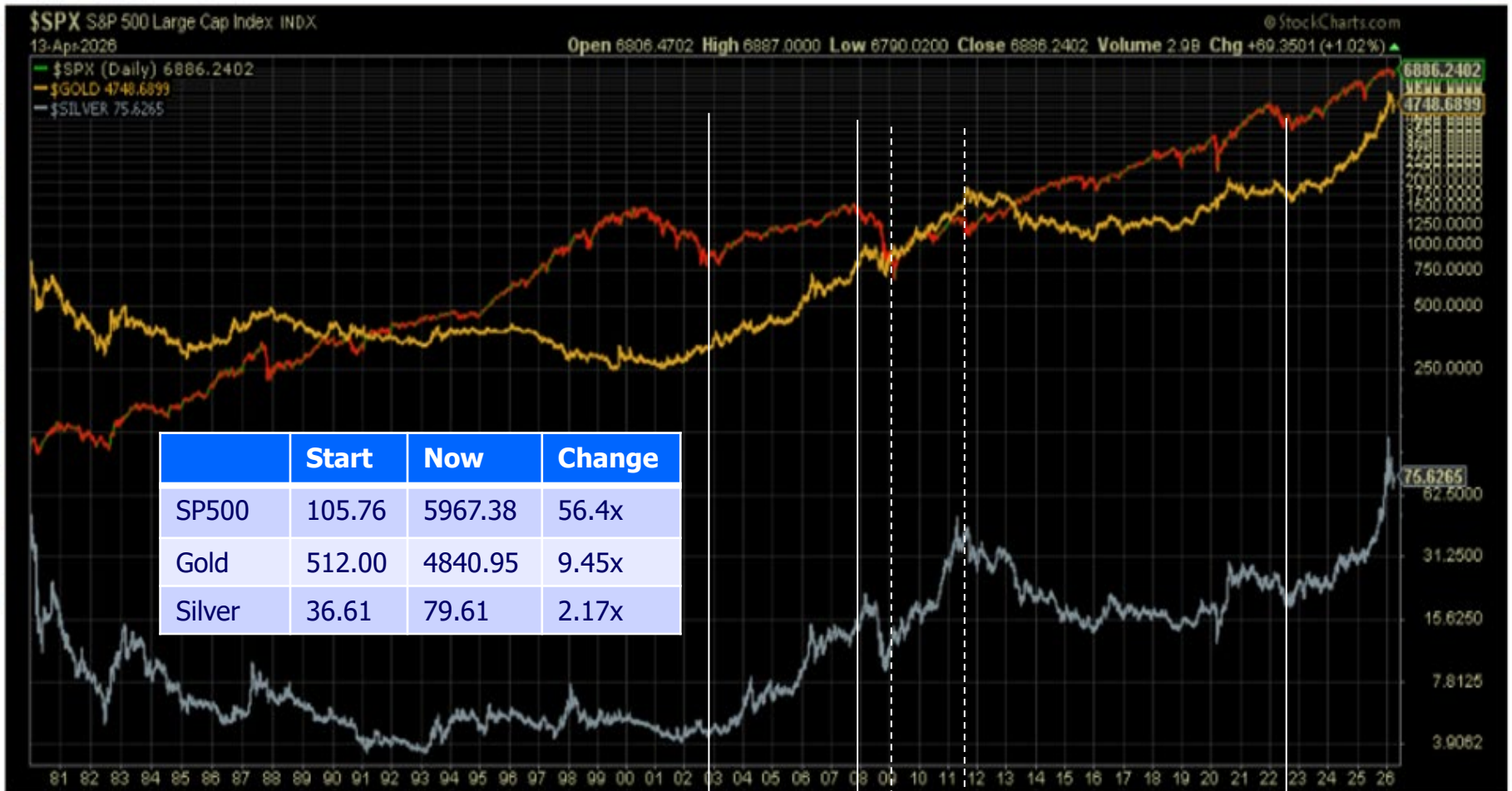
# Private Credit

- The Private credit market is large and growing fast
- CLOs are really part of the (Broadly Syndicated Loans) market
- CLOs can be bought in ETFs
  - Second only to the S&P 500 in return vs. risk comparison
  - Default rates have been low in prior stress periods
    - Particularly for the high quality tranches in the CLO space
- CLO based ETFs
  - AAA tranches in CLOs (most liquid)
    - JAAA, CLOA, AAAC. ICLO, CLOX
  - PCMM
    - Broader exposure to tranches below AAA including the very bottom equity tranche
    - Higher yield than the AAA tranche ETFs
  - In an ETF wrapper – CLO based ETFs cannot have a Blue Owl like run, but they can fall in value vs. the value of the underlying assets
- Other Private Credit CEFs (OBDC, BXSL, ARCC) gated exits

# Private Equity

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- An asset manager manages investments in privately held companies
  - Large managers like Blackrock have a broad portfolio of investments
  - Investments by funds with a manager are not liquid and are investment specific
  - An investor does not get exposure to the entire portfolio that the manager holds, they get exposure to specific investments in that portfolio.
- A lot of media noise about 'democratizing' private equity investments
  - Hard to put in an ETF wrapper.
  - Vanguard – Harborvest – does not work like an ETF with exposure to Harborvest's entire portfolio.
- The asset manager makes money primarily through
  - Earnings driven by - Fees, AUM growth, carry interest (share of profits)
- PRIV – an ETF holding asset managers (global exposure)



In the last 50 years – only 2 greater than 4-year periods where gold goes up and so does the S&P500

- 2003 to 2008
- Since 2<sup>nd</sup> half of 2022 to now

The rest of the time gold is negatively correlated to the S&P 500 – makes a good hedge

Silver is an industrial metal. Impacted by industrial growth (GDP) and supply / demand dynamics

# Macro scenarios

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- High Oil prices create economic stress
  - Inflation rises (already pushed high by tariffs)
  - Consumer spending slows, growth slows
  - Stagflation – higher inflation, lower growth
  - Weaker company profits are impacted
  
- Fed Chairman Powell's term ends next month. New Fed Chairman gives Trump what he wants.
  - Falling interest rates (Trump wants 1%)
    - Soft Landing – Low Probability
    - Hard Landing – Higher Probability
  
- High debt – yield curve steepens

# How do these scenarios impact Private Credit?

This is not investment advice

## Impact of ~\$100 oil on Private Credit

- Energy-intensive borrowers face margin compression
- Transportation, manufacturing, consumer goods hit hardest
- Energy borrowers' benefit — but small share of portfolios

## Stagflation = worst-case environment for private credit

- Revenues stagnate
- Input costs rise
- Coverage ratios deteriorate
- Defaults increase
- Recovery values fall

# How do these scenarios impact Private Credit?

This is not investment advice

## Impact of lower interest rates on Private Credit

The double squeeze:

- Floating-rate coupons fall
- Refinancing accelerates
- Spreads compress
- Income drops as credit losses rise

# How do these scenarios impact Private Equity?

This is not investment advice

## Stagflation = impact on Private Equity

- **Early pain:**
  - Multiples compress
  - Exit markets freeze
  - Growth equity hit hardest
  - Working-capital needs rise

# How do these scenarios impact Private Equity?

This is not investment advice

## Two Tailwinds

### PE thrives when others panic:

- Buy assets cheaply
- Fix operations, cut costs
- Hold through downturn
- Exit at higher valuations later

Private credit cannot do this — it can only defend.

### Falling interest rates benefit Private Equity:

Cheaper leverage

- Lower discount rates
- Higher exit valuations
- Deal flow reopens

# How do these scenarios impact Gold?

This is not investment advice

For 50 years, gold and equities behaved like a seesaw.

strong growth → higher real yields → S&P up, gold down

weak growth/inflation → lower real yields → gold up, S&P down

But over the last four years, both have risen together.

## **Real yields collapsed globally**

Even when nominal rates rose, inflation rose faster. (oil + tariffs don't help)

Negative real yields are bullish for: gold, long-duration tech stocks & the S&P 500.

Both assets were responding to the **same macro force**.

## **Massive monetary expansion + fiscal dominance**

Trillions in liquidity lifted all asset prices.

Gold rose as a **monetary-regime hedge**.

Equities rose as a **liquidity-driven asset**.

## **Central bank gold buying surged**

China, India, Turkey, and others bought gold aggressively to diversify reserves.

# How do these scenarios impact Gold?

This is not investment advice

How did the 2003 – 2008 positive correlation between gold and the S&P 500 end?

The financial crisis:

- S&P 500 dropped
- Gold continued to rise

The stress factors in 2008

- Massive growth in mortgage credit, subprime securitization.
- Household debt and mortgage exploded. Low debt coverage ratios
- The banking system was directly exposed
  - Low assets to debt
  - Bad collateral and opaque structures.
- Gold rose partly as hedge and partly due to monetary excess partly due to falling real yields

# How do these scenarios impact Gold?

This is not investment advice

How will the current positive correlation end?

## Asymmetric risk profile

- Larger risk that the S&P 500 drops
- Smaller risk that Gold drops

## The stress factors in 2026

- Oil price rise and policy volatility drives inflation.
- Policy volatility → Investment hesitation
- Geopolitical fragmentation & tariffs → supply chain costs rise
- AI capex cycle – high expectations priced in?
- Fiscal uncertainty – rate volatility
- Gold benefits from – falling real yields, currency debasement fears, central bank buying.

# Eleventh Class – Apr. 22nd

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- April 22<sup>nd</sup> – Private Equity with 1 external speaker
  - Roy Seroussi – used to work with me at Arsenal Capital Partners

# Thanks !!

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□ Happy Investing !!

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Please use this email address  
only for all class related matters

□ **Class website**

□ <http://udel.edu/~diyinvst>