

# Investing for Successful Retirement

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**UD Osher – OLLI**

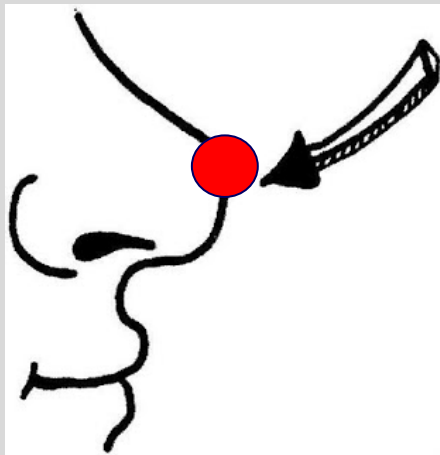
**Spring 2026**

□ **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.

# Eleventh Class – Apr. 22nd

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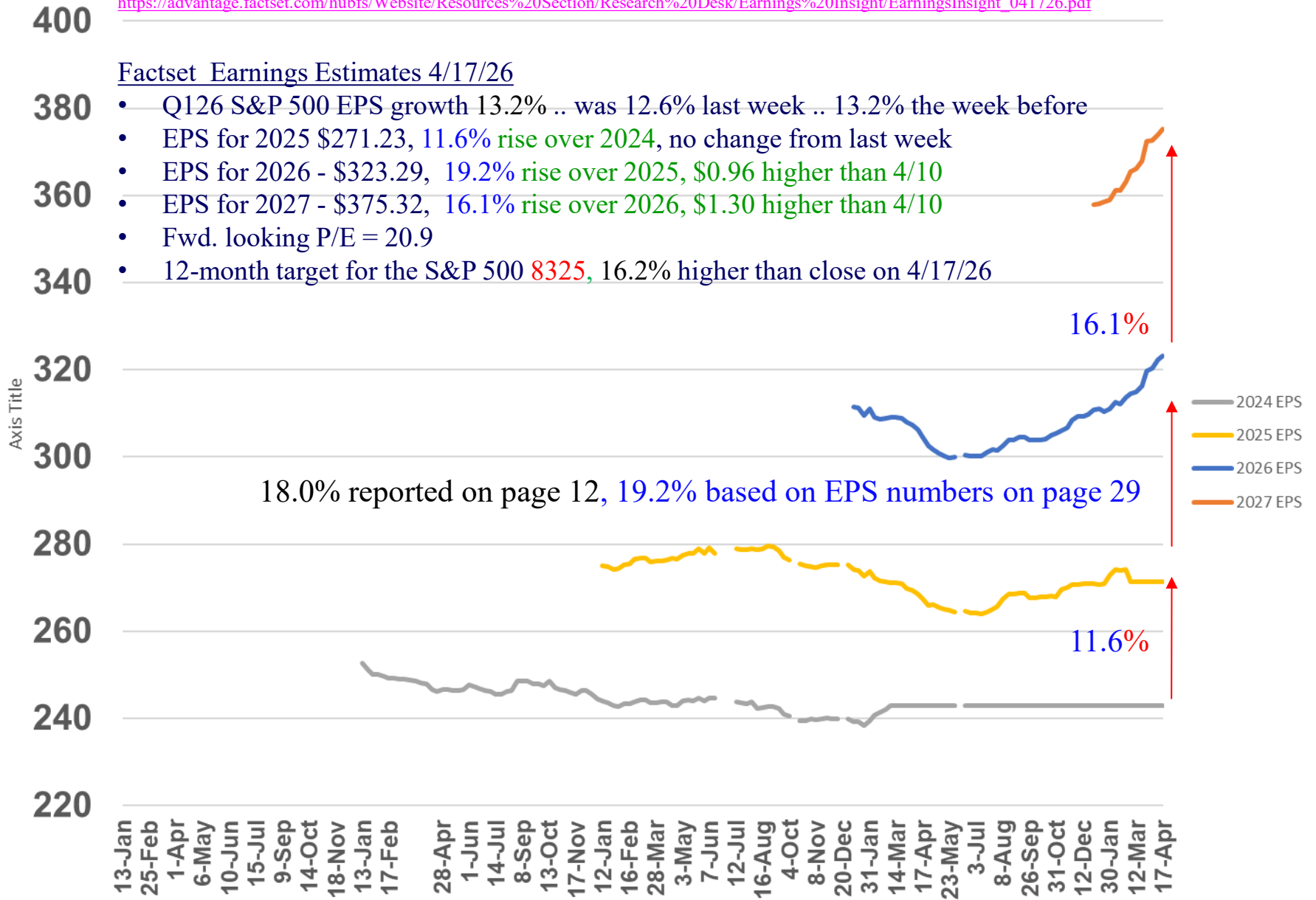
- April 22<sup>nd</sup> – Private Equity with 1 external speaker
  - Roy Seroussi – used to work with me at Arsenal Capital Partners

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

[https://advantage.factset.com/hubfs/Website/Resources%20Section/Research%20Desk/Earnings%20Insight/EarningsInsight\\_041726.pdf](https://advantage.factset.com/hubfs/Website/Resources%20Section/Research%20Desk/Earnings%20Insight/EarningsInsight_041726.pdf)

## Factset Earnings Estimates 4/17/26

- Q126 S&P 500 EPS growth 13.2% .. was 12.6% last week .. 13.2% the week before
- EPS for 2025 \$271.23, 11.6% rise over 2024, no change from last week
- EPS for 2026 - \$323.29, 19.2% rise over 2025, \$0.96 higher than 4/10
- EPS for 2027 - \$375.32, 16.1% rise over 2026, \$1.30 higher than 4/10
- Fwd. looking P/E = 20.9
- 12-month target for the S&P 500 8325, 16.2% higher than close on 4/17/26



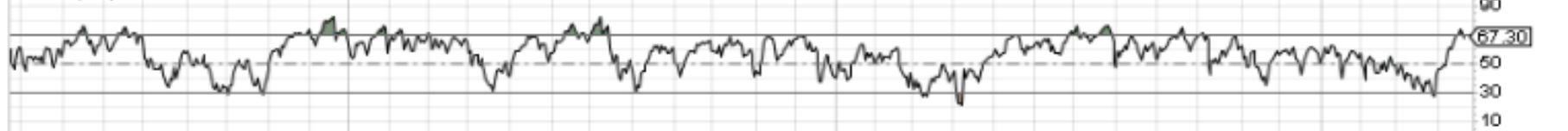
**\$SPX S&P 500 Large Cap Index: INDX**

21-Apr-2026

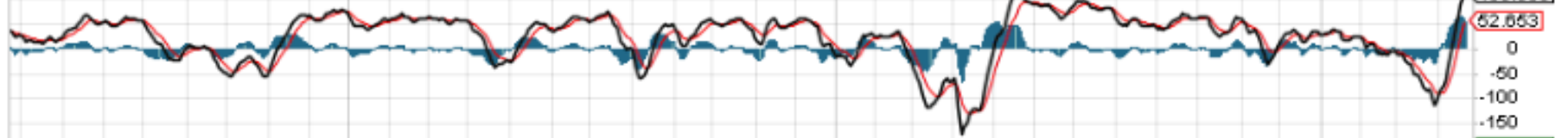
© StockCharts.com

Open 7122.64 High 7137.27 Low 7050.20 Close 7064.01 Volume 3.0B Chg -45.13 (-0.63%)

▲ RSI(14) 67.30



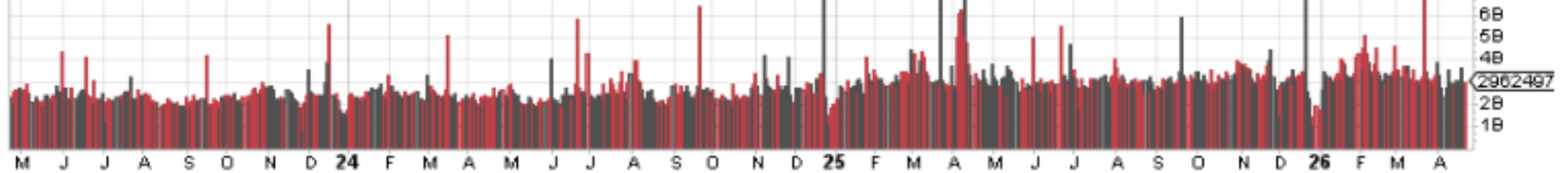
— MACD(12,26,9) 106.688, 52.653, 54.036



— \$SPX (Daily) 7064.01  
— MA(50) 6778.00  
— MA(200) 6692.13  
— BB(20,2,0) 6255.57 - 6744.73 - 7233.89



■ Volume 2,962,497,792



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

© StockCharts.com

21-Apr-2026

Open 7122.84 High 7137.27 Low 7050.20 Close 7064.01 Volume 3.0B Chg -45.13 (-0.83%)

▲ RSI(14) 67.30

— MACD(12,26,9) 106.688, 52.653, 54.036

📊 \$SPX (Daily) 7064.01

— MA(50) 6778.00

— MA(200) 6692.13

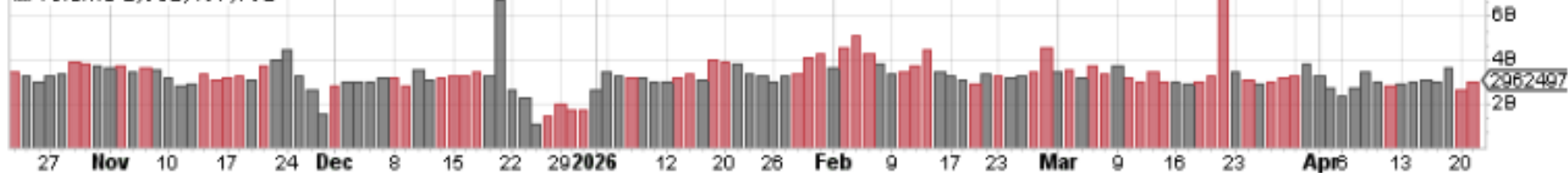
— BB(20,2,0) 6255.57 - 6744.73 - 7233.89

New high 4/17/2026  
7126.06 (2.1% higher than 1/27)

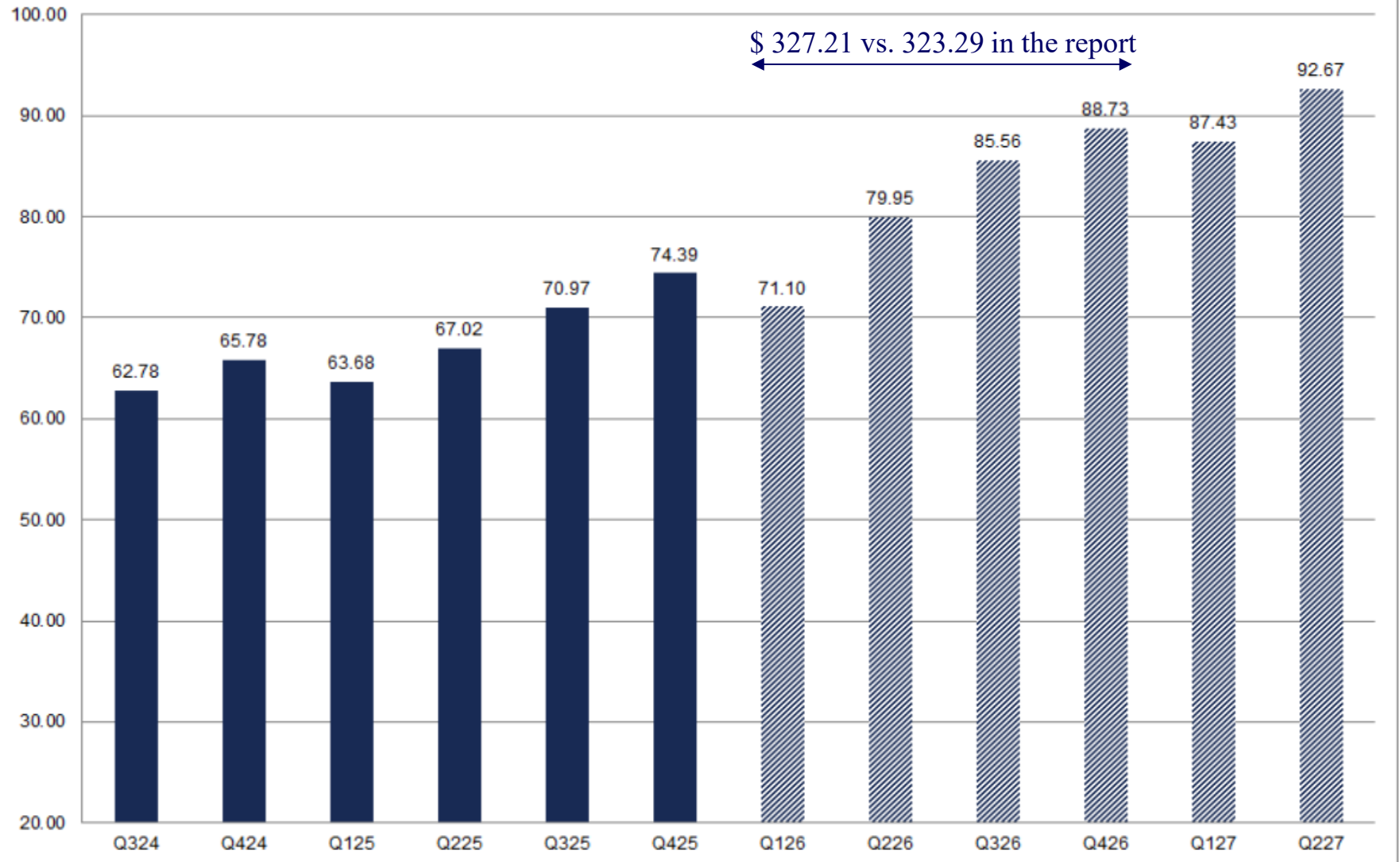
Factset 2026 EPS = 323.29 (4.1% higher than 1/27)  
Factset fwd P/E = 20.9

Prior high 1/27/2026  
6978.60  
Factset 2026 EPS = 310.41  
Factset fwd P/E = 22.2

📊 Volume 2,962,497,792



## S&P 500 Quarterly Bottom-Up EPS Actuals & Estimates (Source: FactSet)



# Market Breadth – another way

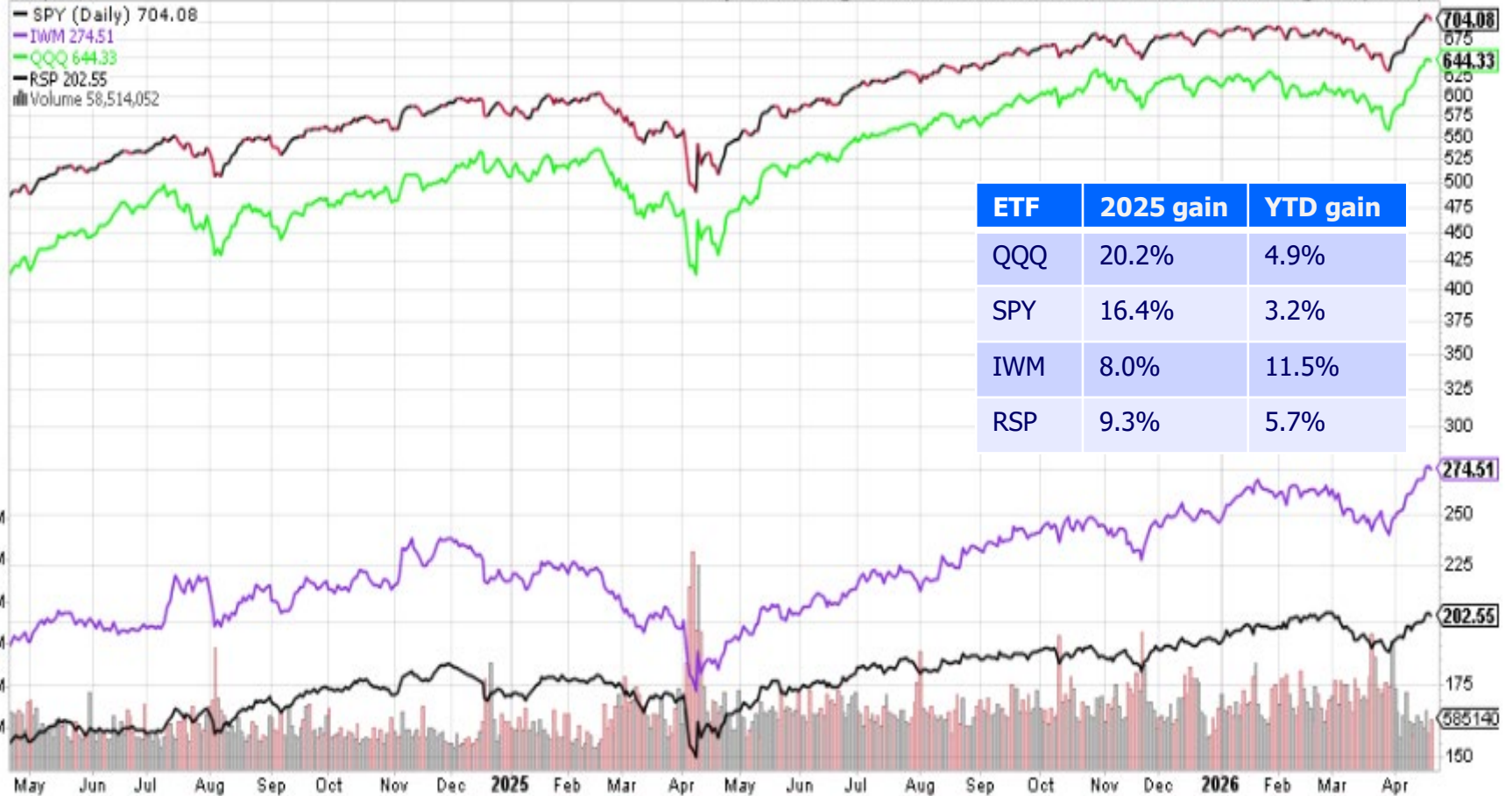
SPY SPDR S&P 500 ETF NYSE

21-Apr-2026

© StockCharts.com

Open 710.28 High 711.28 Low 702.64 Close 704.08 Volume 58.5M Chg -4.84 (-0.65%)

— SPY (Daily) 704.08  
 — IWM 274.51  
 — QQQ 644.33  
 — RSP 202.55  
 Volume 58,514,052





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	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	STILL WAGGING THE DOG UPTREND (60% - 80%)	X	X	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	STILL WAGGING THE DOG CONFIRMED UP (60% - 80%)	X	X	P	P	P	48,535	317	0.66%	P	P	P	6,967	81	1.18%	P	P	P	23,639	456	1.97%
WED	04/15/26	STILL WAGGING THE DOG CONFIRMED UP (60% - 80%)	X	X	P	P	P	48,463	-72	-0.15%	P	P	P	7,022	55	0.79%	P	P	P	24,016	377	1.59%
THUR	04/16/26	STILL WAGGING THE DOG CONFIRMED UP (60% - 80%)	X	X	P	P	P	48,578	115	0.24%	P	P	P	7,041	19	0.27%	P	P	P	24,102	86	0.36%
FRI	04/17/26	STILL WAGGING THE DOG CONFIRMED UP (60% - 80%)	X	X	P	P	P	49,447	869	1.79%	P	P	P	7,126	85	1.21%	P	P	P	24,468	366	1.52%
SAT	04/18/26	FOR THE WEEK						1,531	3.20%						310	4.55%					1,566	6.84%
SUN	04/19/26	YTD						1,384	2.88%						281	4.11%					1,227	5.28%
MON	04/20/26	STILL WAGGING THE DOG			P	P	P	49,442	-5	-0.01%	P	P	P	7,109	-17	-0.24%	P	P	P	24,404	-64	-0.26%
TUE	04/21/26	STILL WAGGING THE DOG			P	P	P	49,149	-293	-0.59%	P	P	P	7,064	-45	-0.63%	P	P	P	24,259	-145	-0.59%

Updated every Sunday

# Market Summary – Stockcharts®

Stockcharts.com → Main Screen → Market Analysis

**New feature** – Market Summary

KELLER MARKET MODELS			
MACRO MODEL STOCKS MODEL			
	ST	MT	LT
Stocks (SPY)	↑	↑	↑
Commodities (DBC)	↑	↑	↑
US Dollar (\$USD)	↓	↓	↓

KELLER MARKET MODELS			
MACRO MODEL STOCKS MODEL			
	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

21-Apr-2026 11:35pm

© StockCharts.com

Open 98.28 High 98.57 Low 98.01 Last 98.33 Chg +0.23 (+0.23%)▲

\$USD (Weekly) 98.33

MA(40) 98.54

Volume undef



# Eleventh Class – Apr. 22nd

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- Market Update - Rajeev
- Private Equity
  - Roy Seroussi – used to work with me at Arsenal Capital Partners

# Twelfth Class – Apr. 29th

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- Market update
- Dividend Investing

# Options for this semester

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- Option 1- Leave schedule the way it is:
  - No class on Disciplined Buying and Selling this semester
  
- Option 2 - Change class on May 6<sup>th</sup>
  - Disciplined Buying and Selling
  - No Open Mike session this semester
  
- Option 3 (I prefer this one) - Add a class on May 20<sup>th</sup>
  - No class on May 13<sup>th</sup> – I am on an airplane to Los Angeles that morning.
  - Open Mike session on May 20<sup>th</sup>
  - Attend if you want to
  
- Quick Zoom Poll to see which option the class wants

# Fall 2026

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- Two courses proposed
  - Investing for Successful Retirement continues as is
    - Ron Materniak co-instructor
    - 13 sessions, on-line format
    - Wednesday 9am to 10:15am
  - Basics of how to read Stockcharts
    - Rachel Mroz is co-instructor
    - First 5 sessions – Sept 8<sup>th</sup> to October 12<sup>th</sup>
    - Wednesday 12.45pm to 2pm
- Courses have not yet been approved into the OLLI schedule by the OLLI team.

# Thanks !!

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□ Happy Investing !!

□ **My EMail**

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Please use this email address  
only for all class related matters

□ **Class website**

□ <http://udel.edu/~diyinvst>