

Investing for Successful Retirement

UD Osher – OLLI

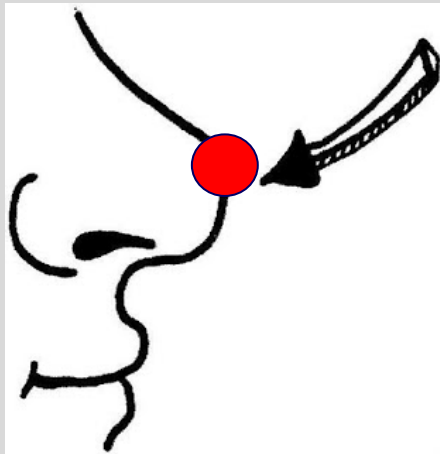
Spring 2026

□ **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.

14th Class – May 20th

- Market update

- Open Mike session
 - Only Market Update – no specific topic
 - Unanswered Questions
 - Discussion

- Final class for the Spring Semester

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

https://advantage.factset.com/hubfs/Website/Resources%20Section/Research%20Desk/Earnings%20Insight/EarningsInsight_051526.pdf

400

Factset Earnings Estimates 5/15/26

- Q126 S&P 500 EPS growth 27.7% .. was 27.1% on 5/1 .. 13.2% at the start of the quarter
- EPS for 2025 \$271.23, 11.6% rise over 2024
- EPS for 2026 - \$334.06, 23.2% rise over 2025, \$2.83 higher than 5/1
- EPS for 2027 - \$378.84, 15.1% rise over 2026, \$5.59 higher than 5/1
- Fwd. looking P/E = 21.4
- 12-month target for the S&P 500 8599, 16.1% higher than close on 5/15/2026

Axis Title

380

360

340

320

300

280

260

240

220

13-Jan 4-Mar 14-Apr 27-May 8-Jul 9-Sep 21-Oct 9-Dec 3-Feb 16-Mar 28-Apr 9-Jun 28-Jul 29-Sep 10-Nov 12-Jan 29-Feb 12-Apr 24-May 5-Jul 16-Aug 11-Oct 22-Nov 17-Jan 7-Mar 17-Apr 30-May 18-Jul 12-Sep 24-Oct 12-Dec 6-Feb 27-Mar 8-May

2024 EPS
2025 EPS
2026 EPS
2027 EPS

23.2% based on EPS numbers on page 29

11.6%

15.1%

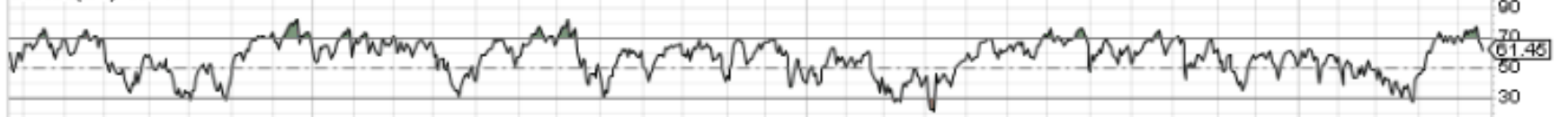
\$SPX S&P 500 Large Cap Index INDX

19-May-2026

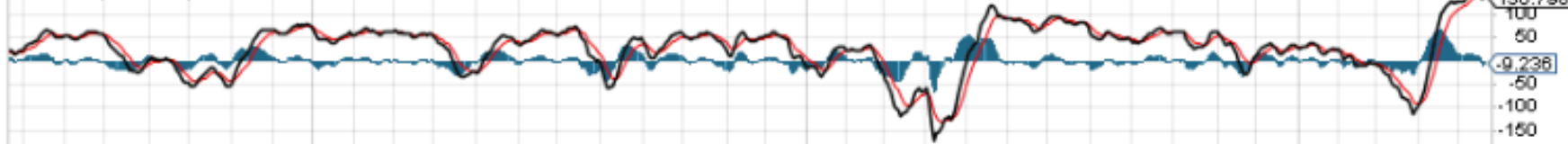
Open 7375.75 High 7395.32 Low 7333.68 Close 7353.61 Volume 3.1B Chg -49.44 (-0.67%)

© StockCharts.com

▲ RSI(14) 61.45



— MACD(12,26,9) 130.798, 140.035, -9.236



— \$SPX (Daily) 7353.61
— MA(50) 6945.51
— MA(200) 6790.77
— BB(20,2,0) 7045.41 - 7289.24 - 7533.06



▒ Volume 3,140,647,936



\$SPX S&P 500 Large Cap Index INDX

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📊 \$SPX (Daily) 7353.61

— MA(50) 6945.51

— MA(200) 6790.77

— BB(20,2,0) 7045.41 - 7289.24 - 7533.06

New high 5/14/2026

7501.24 (7.5% higher than 1/27)

Factset 2026 EPS = 334.06 (7.6% higher than 1/27)

Factset fwd P/E = 21.4

Jan high 1/27/2026

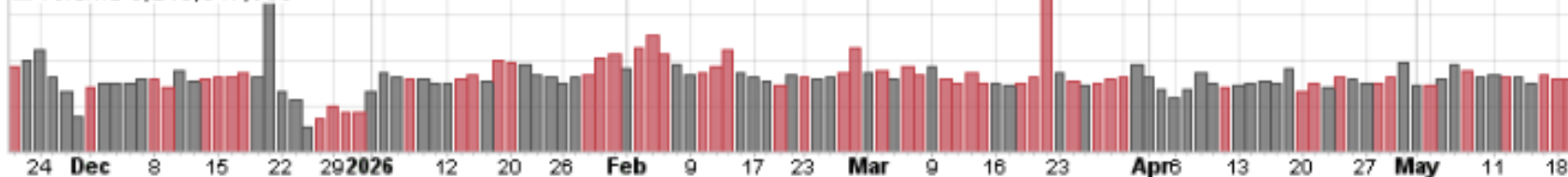
6978.60

Factset 2026 EPS = 310.41

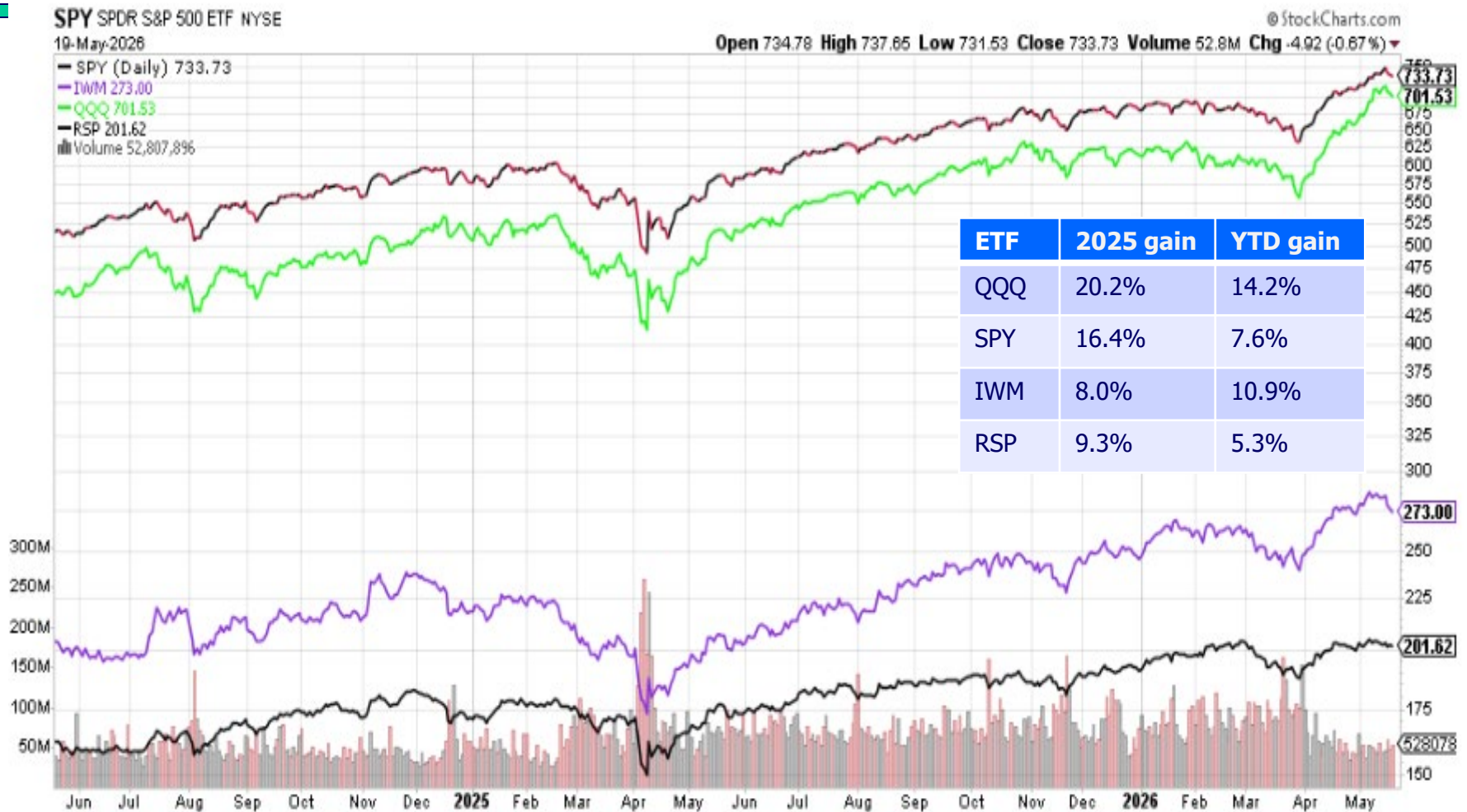
Factset fwd P/E = 22.2

24 Dec 8 15 22 29 2026 12 20 26 Feb 9 17 23 Mar 9 16 23 Apr 6 13 20 27 May 11 18

📊 Volume 3,140,647,936



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 05/02/26	FOR THE WEEK							269	0.55%					65	0.91%					278	1.12%		
SUN 05/03/26	YTD							1,436	2.99%					385	5.62%					1,873	8.06%		
MON 05/04/26	STILL WAGGING THE DOG CONFIRMED UP (80% -100%)		4	1	P	0	P	48,941	-558	-1.13%	P	P	P	7,200	-30	-0.41%	P	P	P	25,067	-47	-0.19%	
TUE 05/05/26	STILL WAGGING THE DOG CONFIRMED UP (80% -100%)		4	1	P	0	P	49,298	357	0.73%	P	P	P	7,259	59	0.82%	P	P	P	25,326	259	1.03%	
WED 05/06/26	STILL WAGGING THE DOG CONFIRMED UP (80% -100%)		4	X	P	0	P	49,910	612	1.24%	P	P	P	7,365	106	1.46%	P	P	P	25,838	512	2.02%	
THUR 05/07/26	STILL WAGGING THE DOG CONFIRMED UP (80% -100%)		4	X	P	0	P	49,597	-313	-0.63%	P	P	P	7,337	-28	-0.38%	P	P	P	25,806	-32	-0.12%	
FRI 05/08/26	STILL WAGGING THE DOG CONFIRMED UP (80% -100%) JOBS REPORT		4	X	P	0	P	49,609	12	0.02%	P	P	P	7,398	61	0.83%	P	P	P	26,247	441	1.71%	
SAT 05/09/26	FOR THE WEEK							110	0.22%					168	2.32%					1,133	4.51%		
SUN 05/10/26	YTD							1,546	3.22%					553	8.08%					3,006	12.93%		
MON 05/11/26	STILL WAGGING THE DOG CONFIRMED UP (80% -100%)		3	X	P	0	P	49,704	95	0.19%	P	P	P	7,412	14	0.19%	P	P	P	26,274	27	0.10%	
TUE 05/12/26	STILL WAGGING THE DOG CONFIRMED UP (80% -100%)		3	X	P	0	P	49,760	56	0.11%	P	P	P	7,400	-12	-0.16%	P	P	P	26,088	-186	-0.71%	
WED 05/13/26	STILL WAGGING THE DOG CONFIRMED UP (80% -100%)		3	X	P	0	P	49,593	-167	-0.34%	P	P	P	7,444	44	0.59%	P	P	P	26,402	314	1.20%	
THUR 05/14/26	STILL WAGGING THE DOG CONFIRMED UP (80% -100%)		1	X	P	0	P	50,064	471	0.95%	P	P	P	7,501	57	0.77%	P	P	P	26,635	233	0.88%	
FRI 05/15/26	STILL WAGGING THE DOG CONFIRMED UP (80% -100%)		2	X	P	0	P	49,526	-538	-1.07%	P	0	P	7,408	-93	-1.24%	P	0	P	26,225	-410	-1.54%	
SAT 05/16/26	FOR THE WEEK							-83	-0.17%					10	0.14%					-22	-0.08%		
SUN 05/17/26	YTD							1,463	3.04%					563	8.22%					2,984	12.84%		
MON 05/18/26	STILL WAGGING THE DOG CONFIRMED UP (80% -100%)				P	0	P	49,686	160	0.32%	P	0	P	7,403	-5	-0.07%	P	0	P	26,090	-135	-0.51%	
TUE 05/19/26	STILL WAGGING THE DOG CONFIRMED UP (80% -100%)				P	F	P	49,364	-322	-0.65%	P	F	P	7,353	-50	-0.68%	P	0	P	25,870	-220	-0.84%	

Updated every Sunday

Market Summary – Stockcharts®

Stockcharts.com → Main Screen → Market Analysis

New feature – Market Summary

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

KELLER MARKET MODELS				
MACRO MODEL	STOCKS MODEL	ST	MT	LT
		↑	↑	↑
		↓	↑	↑
		↓	↑	↑
		↑	↑	↑

US govt bonds – TLT & SGOV

SGOV – Short term 0 to 3 month US treasuries



U.S. Dollar

\$USD US Dollar - Cash Settle FOREX

19-May-2026 9:16pm

\$USD (Weekly) 99.31

MA(40) 98.59

Volume undef

© StockCharts.com

Open 99.28 High 99.43 Low 98.94 Last 99.31 Chg +0.03 (+0.03%) ▲



14th Class – May 20th

- Market update

- Open Mike session
 - Unanswered Questions
 - Discussion

- Final class for the Spring Semester

Please keep your question or comments crisp and brief. Let's give everyone a chance to participate.

Feedback for the semester

□ Your feedback

□ Feedback survey on Zoom

OLLI - Investing for Successful Retirement - Fall 2025						
Course Evaluation Survey						
Stock Analysis Course	Strongly Agree	Agree	Neither agree or Disagree	Disagree	Strongly Disagree	Not applicable
	5	4	3	2	1	
Course is well organized	96%	4%				
Website materials are effective	85%	15%				
Instructor/s are knowledgeable	98%	2%				
Course objectives were clear	83%	17%				
Course objectives were achieved	83%	17%				
Course met my expectations	87%	11%	2%			
	Yes	No				
Did the learnings from the class have a positive impact on your investing?	100%					

□ Feedback – send an Email to Ron, or myself

- Does the format continue to work? – Market update followed by topic.
- Content ideas (except taxes, annuities)

Last class for the semester

- Class website will close in a few weeks. Please don't share charts with others. They are for your use only.
- Fall 2026 classes
 1. Investing for Successful Retirement (IFSR)
 - Ron and I will lead next semester's class.
 - 9/9 to 11/18 – that is 11 classes
 - Want to extend to 13 class – 2 more after Thanksgiving
 - Standard timing – Wednesday at 9am
 2. How to read Stock Charts – The Basics
 - Rachel Mroz and I will lead this class
 - 9/9 to 10/7 – That is 5 classes
 - Wednesday 12.45pm to 2pm

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>