

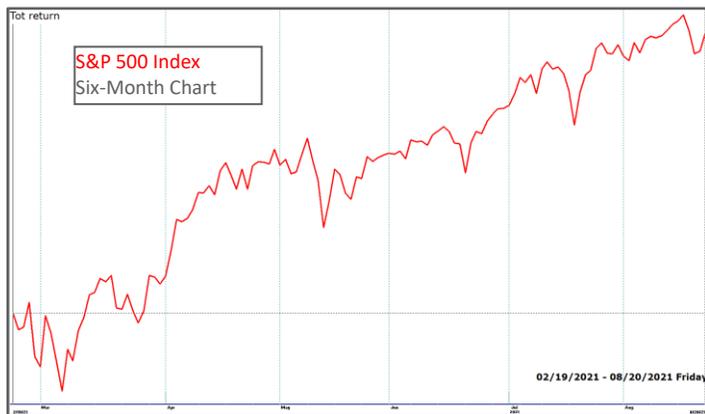


# RGB Perspectives

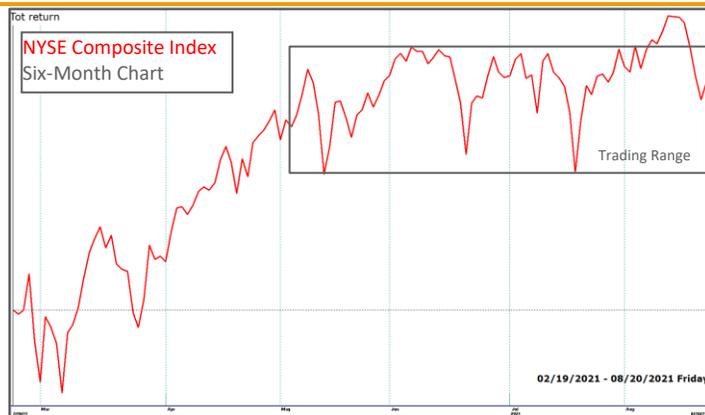
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The financial markets experienced some increased volatility last week but that did not change the overall trend of the stock market. The **S&P 500 Index** declined about 1.8% over the course of two days but recovered about one-half of the decline by the end of the week and the large-cap stock index remains in an uptrend.



Other parts of the market remain in trading ranges. The **NYSE Composite Index**, for example, broke out of its multi-month trading range in early August but fell back into that range last week. The index fell approximately 2.6% last week before bouncing slightly on Friday.



Junk bonds are confirming the uncertainty in the stock market. The **BAML High-Yield Master II Index** drifted lower last week but remains above its 50-day moving average. The index is down 0.4% month-to-date.

Except for the short-term downtrend of junk bonds, the market trends remain intact. The months of August and September tend to see an increase in volatility and this year appears to be no different. So far, the increase in volatility hasn't changed the overall direction of the stock market. Volatility has the potential to continue this week as Federal Reserve Chairman Powell delivers a speech on Friday that might provide clues to future shifts in monetary policy.

I have not made any adjustments to the RGB Capital Group investment strategies and all the strategies remain fully invested. The strategies with equity exposure (the RGB Balanced and Flex+ strategies) are positive month-to-date. The RGB Core strategies are hovering just above breakeven for the month. Thank you for your continued trust.

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