

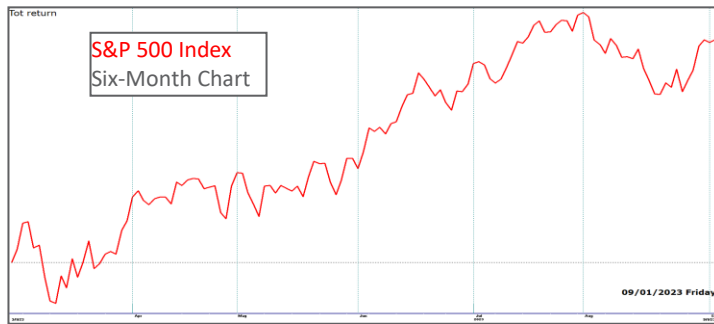


RGB Perspectives

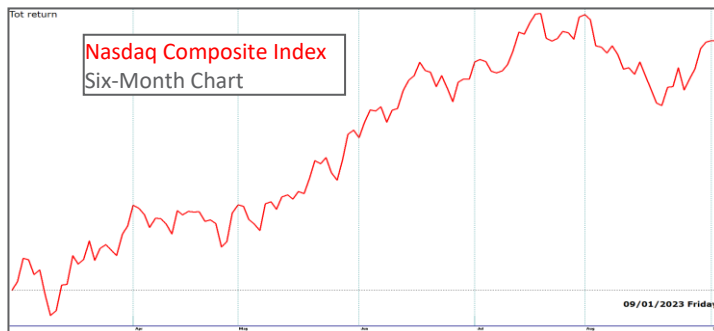
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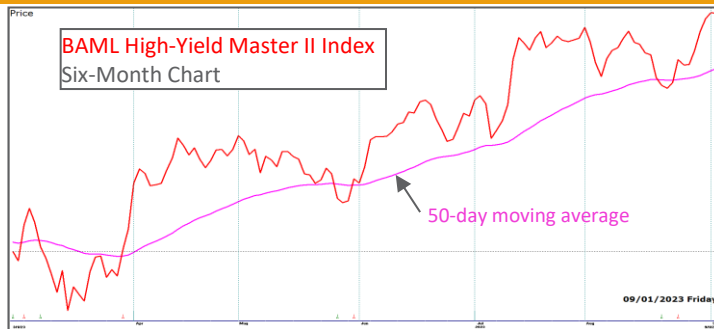
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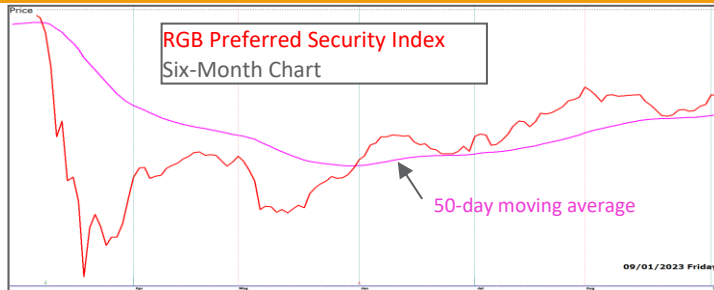
The **S&P 500 Index** fell 4.8% during the first half of the month but had a nice rally to recover some of those losses last week. For the month, the index was down about 1.8%.



Other stock market indices had similar chart patterns. The **Nasdaq Composite Index** fell 7.4% and ended the month with a 2.2% decline.



Not surprisingly, junk bonds fell along with stocks during the first half of the month. The **BAML High-Yield Master II Index** fell 1.2% but then recovered those losses and exceeded the early August highs. This is an indication of underlying strength for junk bonds and stocks in general.



Other low volatility groups have held up relatively well. The **RGB Preferred Securities Index** is trending up and remains above its 50-day moving average.

It appears that the recent selloff may have found some support and is trending higher again. Based on recent economic data, the Fed may be near the end of its rate hiking cycle. The jobs report issued last Friday indicated that the job market may be slowing, which will help keep inflation under control and supports the idea that the Fed will hold rates steady at the next FOMC meeting later this month. An end to the Fed's rate hiking campaign will likely be positive for both stocks and bonds.

All the RGB Capital Group investment strategies were down last month but are off the recent lows. While I reduced exposure to the market as our stops were triggered, the strategies remain mostly invested and have bounced along with the market.

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Prepared with data through 9/1/2023