



RGB Perspectives

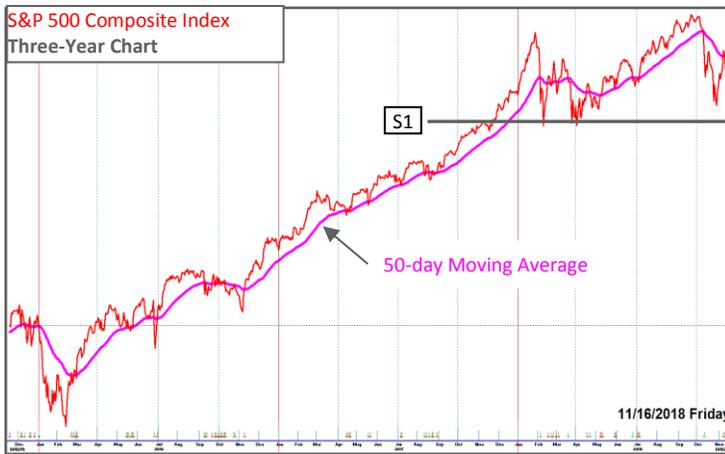
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This six-month chart of the **S&P 500 Composite Index** indicates that risk is elevated. The S&P 500 climbed through the summer months before peaking in late September. The 50-day moving average of the S&P 500 has also started to fall. Markets have been volatile recently, but may be attempting to put in a short-term bottom.



Looking at a three-year chart of the **S&P 500 Composite Index** helps to put the recent market volatility into perspective. From my perspective, one of two scenarios may be playing out. 1) The markets could be consolidating the gains over the last few years. Under this scenario the markets could continue to move sideways before resuming an uptrend. 2) Alternatively, this could be the beginning of a significant top. A break below support (S1), which currently serves as a significant level of support, may indicate that a top has formed and more downside price movement is possible.



The recent volatility hardly registers on this 10-year chart of the **S&P 500 Composite Index**. The 200-day moving average, an indicator of long-term trend, is just now starting to flatten. Based on a long-term perspective, the bull market that started after the 2008 Financial Crisis is still intact.

Most large bear market declines are associated with protracted economic recessions. As of right now, I don't believe that is the case and that the current environment supports a continuation of the longer-term bull market. The RGB Capital Group investment strategies are just slightly below breakeven for the month.

One of the things that I am thankful for are the fantastic clients and friends that I have met through my business endeavors. I hope that each of you enjoy the Thanksgiving holiday spending it with family and friends.

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