

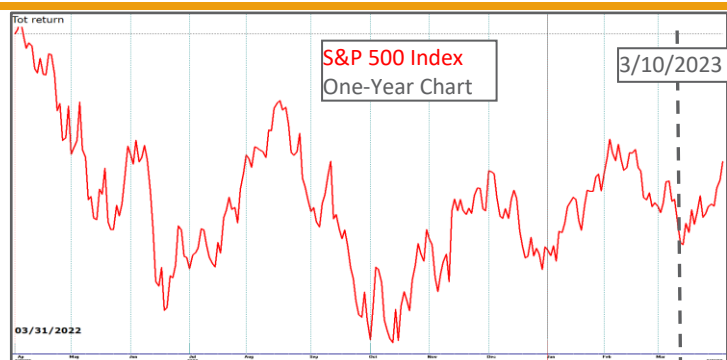


# RGB Perspectives

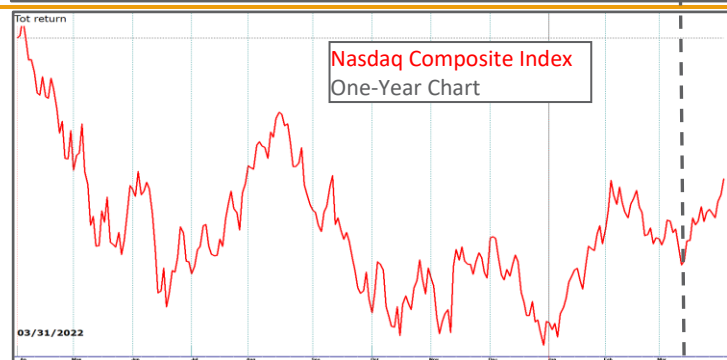
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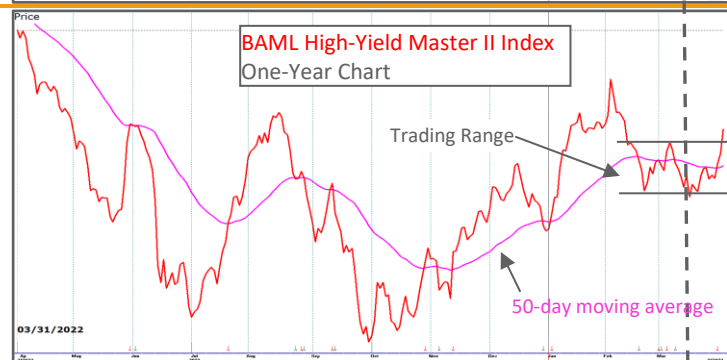
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The broader stock market continues to trend up following the closing of Silicon Valley Bank on March 10<sup>th</sup>. The **S&P 500 Index** rallied over the last three weeks of the quarter and is approaching its early February high. The S&P 500 is up over 6% during this time.



The **Nasdaq Composite Index** is in a very strong uptrend as well. The index is up over 9% since March 10<sup>th</sup> and at the recent high set in February. A break above this level would be a positive sign for the short-term direction of the market.



Junk bonds provided further confirmation of the uptrend as the **BAML High-Yield Master II Index** surged through its 50-day moving average and broke out of a short-term trading range. This behavior suggests that the uncertainty in the market is starting to dissipate.



However, the banking sector continues to struggle. The **SPDR S&P Regional Banking ETF** remains near its 52-week low and implies that the troubles plaguing the banking sector might not be behind us yet.

The stock market and junk bonds have stabilized, however there are still many concerns that investors need to contend with including further banking troubles, the future path of interest rates and a potential recession later this year. I don't know what the future holds but will continue to let the charts guide my decision making. I took on some exposure in the RGB Core and Balanced Strategies this past week and will add to those positions if market conditions continue to improve. I don't have the final results for the month yet, but it appears that the Core strategies were down for the month of March and the Balanced/Flex+ strategies ended in positive territory.

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