

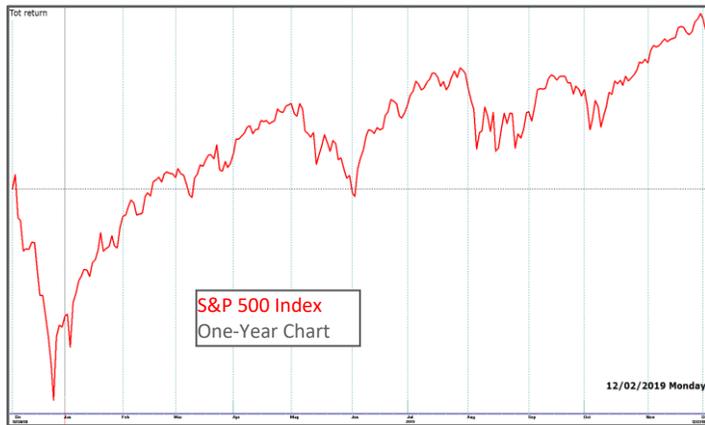


# RGB Perspectives

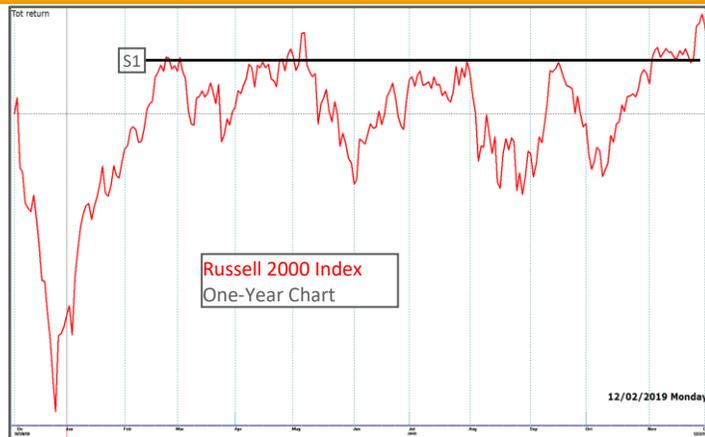
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The stock market remains in an uptrend. The **S&P 500 Index**, which is in a steady uptrend, is up 7.8% over the last two months.



Small-cap stocks are also in an uptrend. The **Russell 2000 Index** is up 8.7% over the same two-month time frame. While the market has pulled back over the last few days, it remains in an uptrend. The top of the previous trading range (S1) is now an important level of support. Any breach below this level would put the recent uptrend in jeopardy.



Junk bonds continue to point to a positive market environment. While the trend of the **Merrill Lynch High-Yield Master II Index** has slowed over the last two months, it remains above its uptrending 50-day moving average, which is a sign of a positive market environment.

Investors continue to balance the headwinds created by tough tariff talk and slowing growth against the back drop of accommodative policies set by central banks around the world, including the Federal Reserve. New tariffs announced against Argentina and Brazil along with conflicting manufacturing survey numbers set the tone for a down market today but that does not change the recent two-month uptrend in the market.

The RGB Capital Group investment strategies remain fully invested. The uptrend we are witnessing now will eventually end and I will take appropriate action at that time.

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