

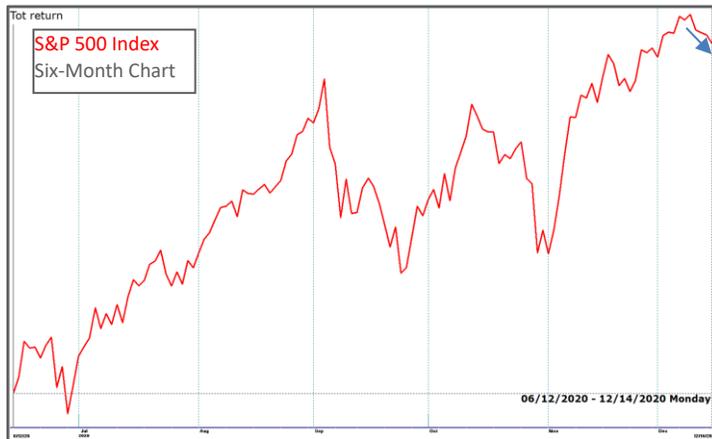


RGB Perspectives

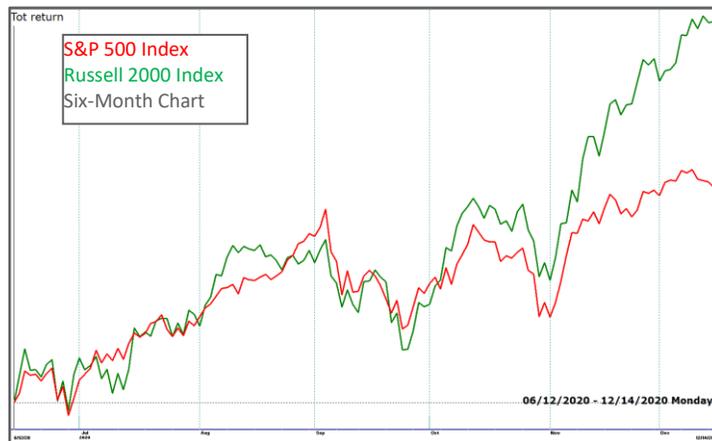
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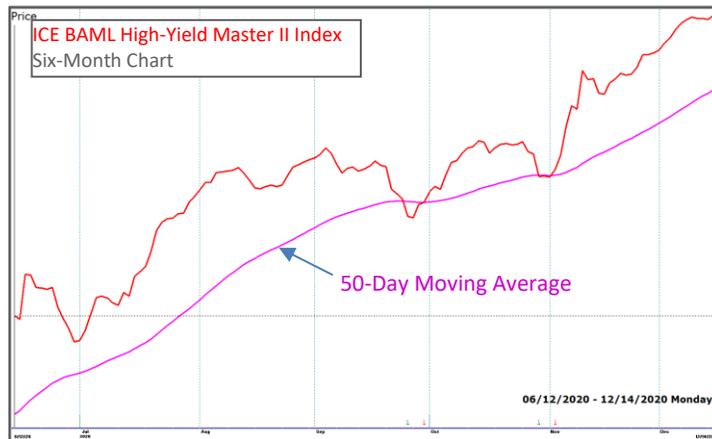
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The **S&P 500 Index** has traded lower over the last four days. At this point, the current decline does not look like anything more than a short-term correction after a strong rally that started at the beginning of November. The index is down -1.5% from its recent peak.



Small-cap stocks, that generally do well when investors are willing to take on additional risk, have been outperforming recently. The outperformance of the **Russell 2000 Index** over the **S&P 500 Index** is clearly evident in this chart.



The **ICE BAML High-Yield Master II Index** (junk bond index) also continues to trend up which generally means investors are comfortable with the overall risk in the financial markets. The junk bond index is well above its 50-day moving average and closed at an all-time high today.

I believe that the overall market environment remains positive for stocks, as well as the economic sensitive bond/income groups that make up a big portion of the RGB Capital Group Core and Balanced investment strategies. The recent short-term decline in the S&P 500 Index does not appear to be anything more than a small pullback at this time.

All the RGB Capital Group investment strategies remain fully invested and no changes have been made to the strategies this month. All strategies are positive for the month of December as we head into the last two weeks of the year, that tend to generally be a positive time of the year for the stock market.

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