



RGB Perspectives

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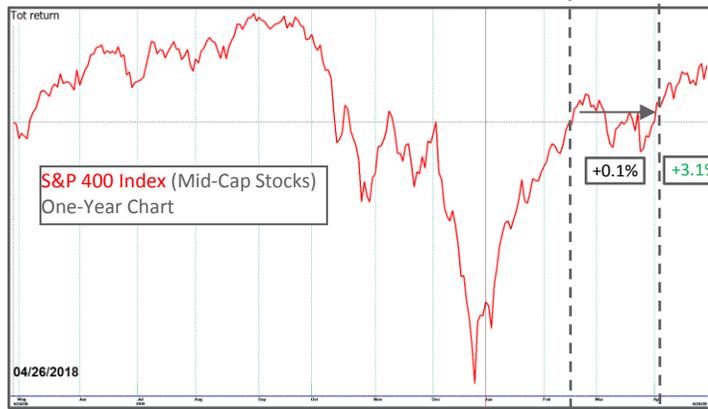
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Generally, when the market environment is positive, stocks across the market capitalization spectrum tend to trend up together. However, during this year, there has been some concern about the breadth of the uptrend as small- and mid-cap stocks underperformed large-cap stocks. This concern appears to be resolving in a positive manner.



During the six-week period between February 15 and April 2, the **S&P 500 Composite Index** (large-cap stocks) trended up 3.3%. This trend has continued as the index tacked on another 2.5% since that time and closed at an all-time high on Friday.



During the same six-week period between mid-February and the beginning of April, the **S&P 400 Index** (mid-cap stocks) trended sideways and ended the period virtually flat. Since that time, mid-cap stocks have started to trend up at a pace that has exceeded that of large-cap stocks. The S&P 400 Index returned +3.1% since April 2nd.



Small-cap stocks had the worst performance of the three market capitalization groups for the six-week period. The **S&P 600 Index** returned -2.9% during this time. That underperformance is starting to shift as the S&P 600 is now trending up and has returned +2.8% since April 2.

The change in relative performance between large-, mid- and small-cap stocks over the last several weeks is a positive indication for the market. Strong markets tend to lift all boats and that appears to be the direction that the market is shifting towards.

The RGB Capital Group investment strategies remain fully invested and are on track to end up for the month of April with the more aggressive strategies outperforming the more conservative strategies.

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