

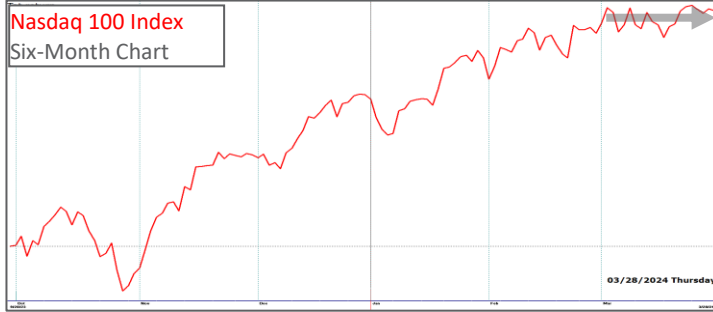


RGB Perspectives

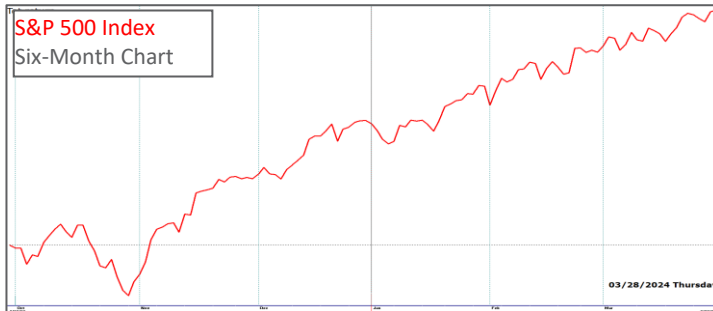
April 1, 2024

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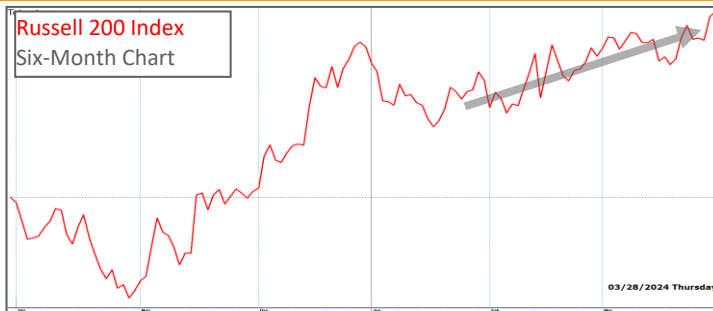
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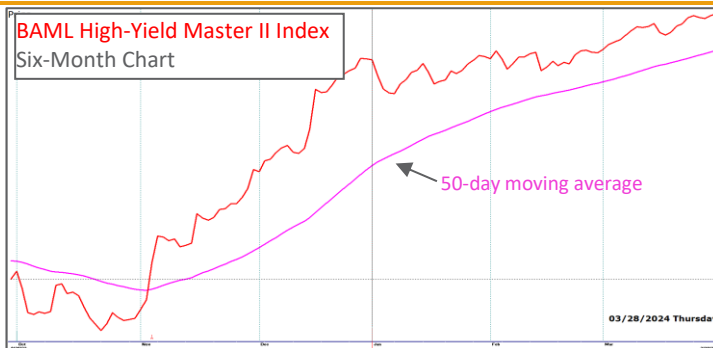
The **Nasdaq 100 Index** led the stock market higher in 2023 and outperformed most of the major stock market indices. It looked like that leadership would continue as we entered 2024, however, the index has entered a short-term trading range. For the month, the index was up 1.2%.



While the Nasdaq 100 Index is moving sideways, other parts of the market continue to trend up. The **S&P 500 Index** continues its low volatility uptrend and that trend isn't showing any signs of slowing down. In fact, since the late October low, the largest decline in the index has been less than 2%. For the month of March, the index was up 3.1%.



Even small-cap stocks, which have lagged the overall stock market over the last three years, are showing signs of life. The **Russell 2000 Index** was up 3.4% for the month as investors look to other areas of the market for opportunity. A continuation of this trend would be a positive sign that the current bull market has further to go.



The **BAML High-Yield Master II Index** continues its steady uptrend, trending above its 50-day moving average. This is a sign that investors are willing to take on risk which is positive for junk bonds as well as stocks. The junk bond index was up 1.2% for the month.

The slowdown in the Nasdaq 100 Index is not that concerning at this point and simply reflects a potential change in leadership for the stock market as investors shift their focus to other areas of the stock market. Strong bull market uptrends are often characterized by a rotation from one area of the market to the another. So far, that appears to be what is happening. At some point the market will turn down, but I don't see any signs of that at the moment.

The RGB investment strategies remain fully invested. While I don't have the official numbers for March yet, the preliminary results indicate that all strategies are in positive territory for both the month as well as the first quarter of 2024. Clients will receive their performance reports for the month of March later this week. Thanks for your continued trust and confidence.

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