



RGB Perspectives

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If you plan on attending the RGB Capital Group Annual Meeting and have not registered, please register now so we can finalize our meeting arrangements. The meeting will be held on Saturday, November 2 at 10 am PDT at the DoubleTree by Hilton San Diego – Del Mar and simultaneously broadcast via a live webinar. The meeting is open to clients and non-clients who want to learn more about our risk management techniques and business operations. Details of the meeting can be found at www.rgbcapitalgroup.com/events. To attend, you must register using one of the two links below.

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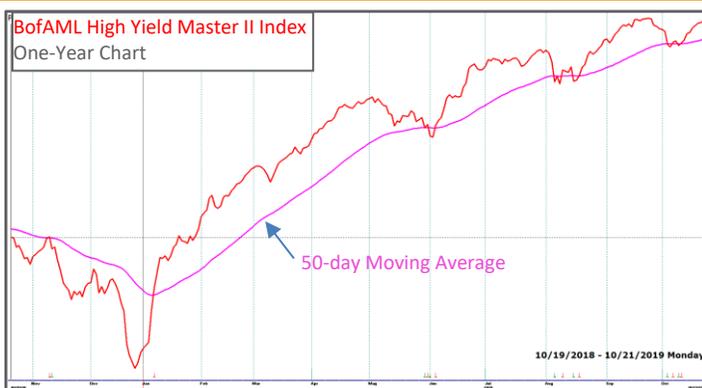
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Large-cap stocks, as represented by the **S&P 500 Composite Index**, have moved to the top of their trading range and sit less than 1% away from their all-time high set back in July of this year.



Small-cap stocks continue to paint a less positive picture. The **Russell 2000 Index** remains range bound but is only now in the middle of the range. The small-cap index is 4% below its 2019 high and remains over 10% below its all-time high set back in August 2018.



While the cap-weighted stock indices are providing a conflicting picture of the current market environment, the **BofAML High-Yield Master II Index** (junk bonds) continues to trend up. This is encouraging as junk bonds generally trend up when market conditions are favorable.

With the backdrop of slowing growth, difficult Brexit negotiations, ongoing US-China trade discussions, geopolitical issues in the Mideast, and an ongoing impeachment process, the stock market has done a remarkable job of maintaining levels that are close to recent highs. As we enter a seasonably strong time of year for stocks, this type of market resilience, along with an uptrending junk bond market, increases the odds of an upside breakout in the near term.

The RGB Conservative strategies are down a little for the month while the Flexible and Flex+ strategies are positive.

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