

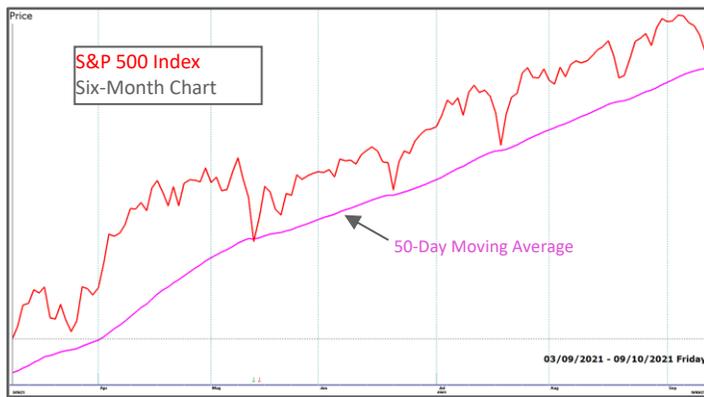


# RGB Perspectives

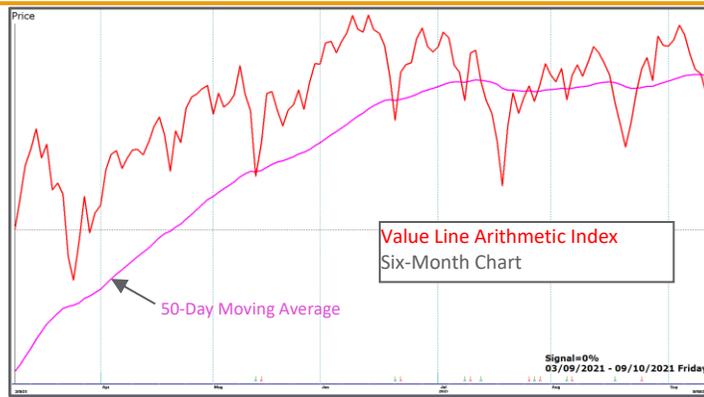
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Most of the major stock market indices trended down last week. The **S&P 500 Index** traded down -1.7% during this time period but remained above its 50-day moving average. During relatively low volatility periods such as this, a 50-day moving average can be used as an uptrend line and the index has remained above this level for the last six months.



Other broad-based indices fell last week as well. The **Value Line Arithmetic Index**, a broad-based index of approximately 1,700 stocks, fell -2.8% last week and remains entrenched in a multi-month trading range. The flat 50-day moving average helps us to identify this trading range environment.



While the equity markets declined last week, the **BAML High-Yield Master II Index** moved higher and ended the week at a new, all-time high.

So far, the recent downtrend in the stock market is a short-term correction within a long-term uptrend. The decline over the last five days has been relatively small and is consistent with the longer-term trends. The fact that high-yield bonds continued to climb higher last week indicates that investors are still willing to take on risk and therefore increases the likelihood that the correction will be short-lived.

I have not made any changes to the RGB Capital Group investment strategies, and all remain fully invested. The Core Non-Qualified and Balanced Non-Qualified strategies remain margined using low volatility mutual funds. The month-to-date results for the RGB strategies is mixed. The Core strategies are positive month-to-date; the Balanced strategies are down a little; and the Flex+ strategy is down in line with the overall market. I continue to monitor the overall market environment and will make adjustments in line with the objectives of each strategy.

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