



RGB Perspectives

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The RGB Capital Group Annual Meeting is scheduled for 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 both 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.

[Register to Attend in Person](#)

[Register to Attend the Webinar](#)

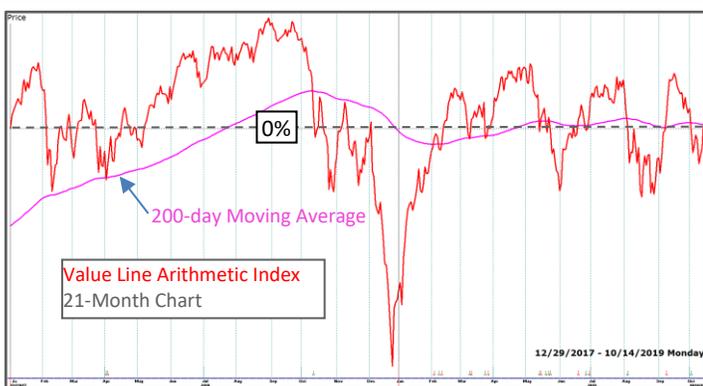
If you plan to attend, please register by October 18th so that we can make the necessary arrangements. Thank you.



Large-cap stocks are in a weak, long-term uptrend. With the exception of the 2018 – 4th quarter meltdown, the **S&P 500 Composite Index** has been moving up since January 2018. The 200-day moving average can help us visualize this uptrend. During this time, the index has provided a 11.1% total return (6.1% annualized return). This is not a strong return, but it is a positive one.



The broader market, as represented by the **NYSE Composite Index**, provides a much different picture. Over the course of the last 21+ months, the index has ended up moving sideways in a volatile fashion and has provided a meager 0.7% total return for the period.



The **Value Line Arithmetic Index**, which uses an arithmetic mean of over 1,600 stocks, has a similar chart pattern. Since January 2018, it is virtually flat (down -0.1%). Other indices including S&P 400 Index (mid-cap stocks) and S&P 600 Index (small-cap stocks), while not shown on the chart have provided returns of 0.5% and -0.4%, respectively during this time period.

With the exception of large-cap stocks, the broad market is in a long-term, sideways trading pattern. There has been significant volatility during this time period, but after 21 months, a large portion of the market is not providing much return. While this will change at some point in the future, I don't see any obvious catalyst to pull us out of the long-term trading range at the moment.

All the RGB Capital Group investment strategies are up a little for the month.

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