

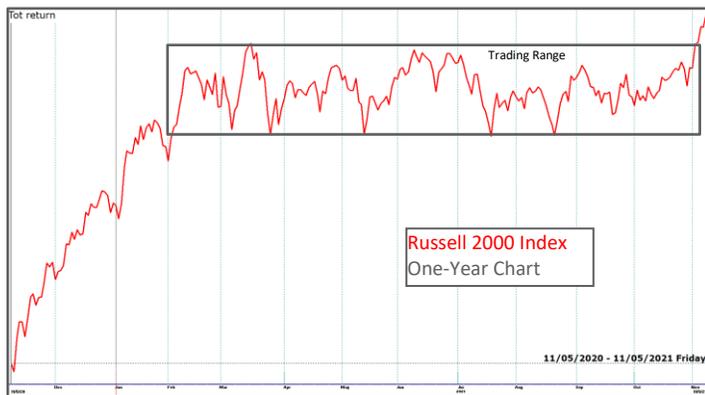


# RGB Perspectives

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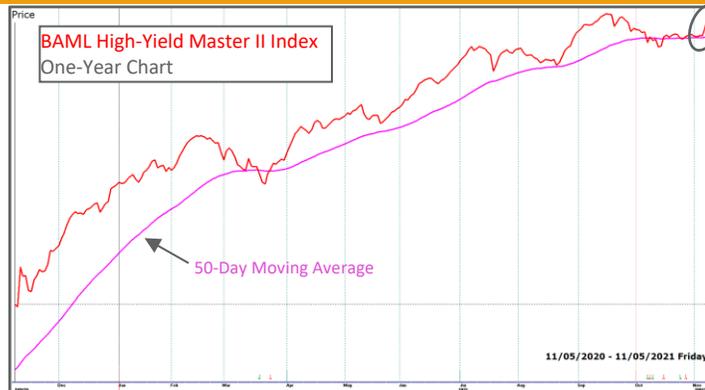
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After trending sideways for a good portion of the last year, small-cap stocks have decisively broken out through the top of that range. The **Russell 2000 Index** is in a strong uptrend and up a whopping 6% month-to-date.



Large-cap stocks are in a strong uptrend as well. The **S&P 500 Index** has recovered the entire September decline and continues to post new all-time highs. The S&P 500 Index is up “only” 2% for the month of November.



While junk bonds have not reached new all-time highs, the **BAML High-Yield Master II Index** surged higher at the end of last week (see circled area) and is close to exceeding the previous high set back in mid-September. This is an indication that junk bonds investors are once again taking on risk and a good sign for the overall stock market.

The stock market is surging higher and a bit extended. The stock market doesn't tend to move up in a straight line but typically moves up in a series of strong up legs followed by weaker down legs. While the equity markets have moved almost straight up over the last three weeks, that won't last forever, and it would not be surprising if the major stock market indices took a little breather over the next week or so.

All the RGB Capital Group investment strategies are trending higher. No changes have been made to the strategies and they all remain fully invested. The RGB Core strategies (CQ and CN) moved sideways between mid-September and mid-October, but the trend has started to turn up again.

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