

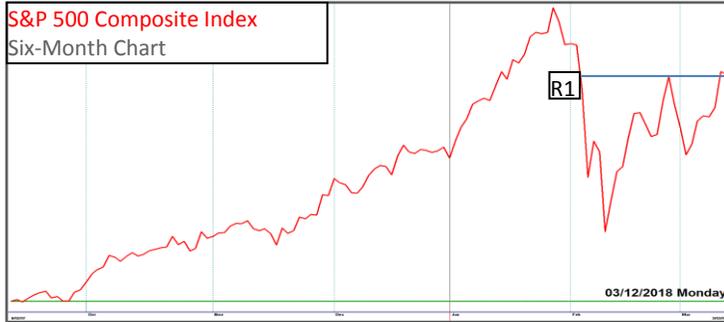


RGB Perspectives

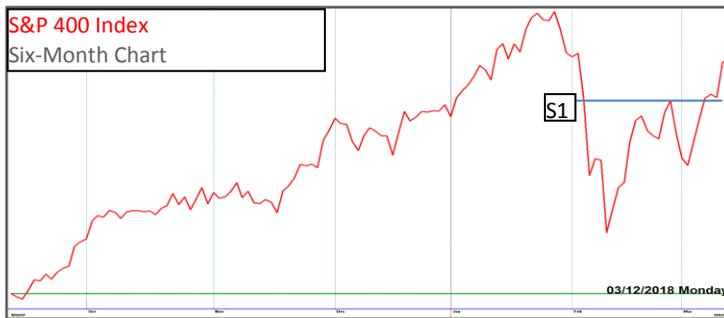
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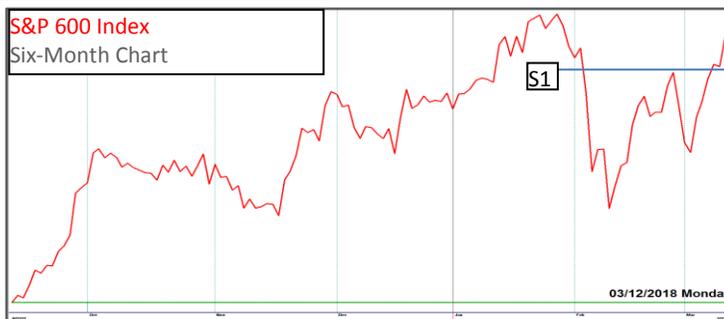
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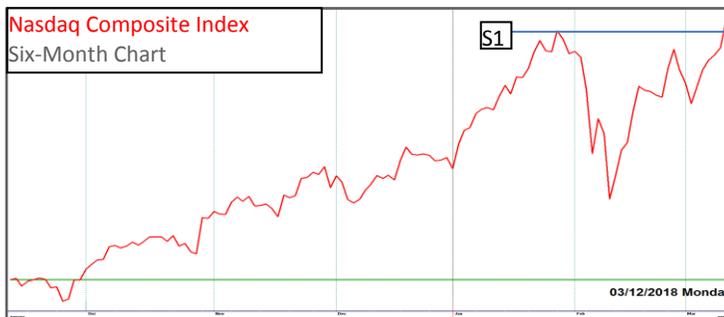
The **S&P 500 Composite Index** of large-cap stocks has recovered the losses from last week and is now at the late February peak (marked as R1). It remains about 3% below the recent all-time high set in late January.



Mid-cap stocks have performed a bit better than large-cap stocks since the recent selloff. The **S&P 400 Index** has broken above its late February peak which now serves as an important level of support (S1). The S&P 400 Index is about 2.2% below its January peak.



The **S&P 600 Index** of small cap stocks is also outperforming large-cap stocks. It surpassed its late February peak (marked as S1) and is only 0.6% below the all-time high set in late January.



The **Nasdaq Composite Index** which is made of primarily growth and technology stocks, has outperformed large-, mid-, and small-cap stocks. Not only has it surpassed the late February peak but it has also surpassed the January peak (marked as S1) and closed today at a new all-time high.

The market environment has improved considerably over the last week led by technology and growth stocks. In addition, small and mid-cap stocks are currently outperforming large-cap stocks. All of this is an indication that investors are willing to take on risk and it appears that the recent bout of volatility is likely to turn out to be a correction within the longer term bull market uptrend.

I have continued to take steps to increase market exposure in the RGB Capital Group models as the market environment has improved and will continue to do so as long as the improvement continues. The RGB Capital Group Conservative models are down a little and the Flexible models are up a little month-to-date.

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