

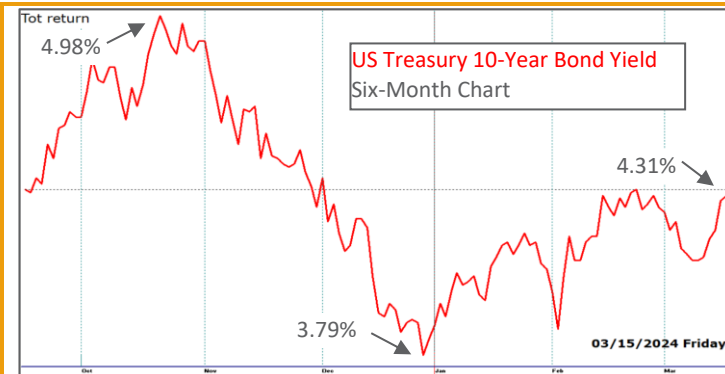


RGB Perspectives

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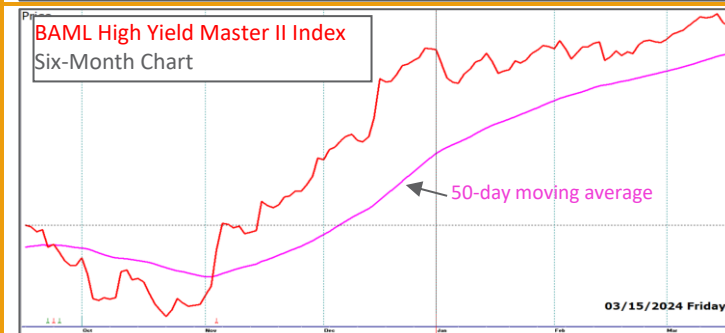
Inflation reports released last week indicated that consumer and producer prices rose higher than expected in February. As a result, interest rates moved up as fears that inflation is taking longer to meet the Fed's 2% inflation target. The **US Treasury 10-Year Bond Yield** moved higher and continued to trend up off the recent low set back in late December.



Stocks pulled back last week as rates rose but the trend of the **S&P 500 Index** remains intact. The large-cap stock index is still in a strong uptrend and remains above its rising 21-day moving average. At this point, the pullback looks very similar to the many small pullbacks we have seen this year.



The **S&P 600 Index** fell last week but the trend of the small-cap index has not changed. Small-cap stocks are in the middle of a trading range that has defined the price movement of the index this year so the small decline last week is of no major significance.



The **BAML High-Yield Master II Index** also fell last week. However, the small decline does not change the trend of junk bonds as the index remains above its rising 50-day moving average.

Despite the small pullback in the stock market last week, the trends in the stock market have not changed; at least not yet. The trends will change at some point and I will attempt to keep in sync with those changes as they happen. I have made no changes to the RGB Capital Group investment strategies this past week and they all remain fully invested.

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Prepared with data through 3/15/2024