

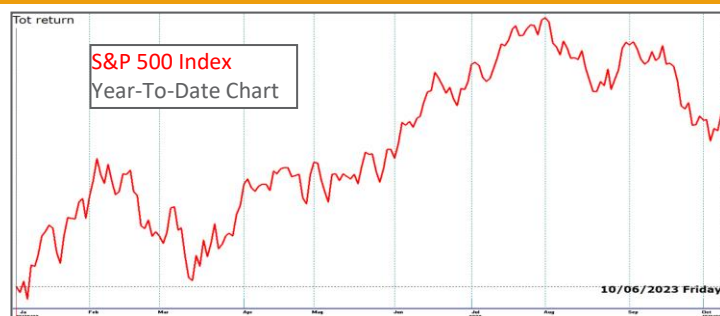


RGB Perspectives

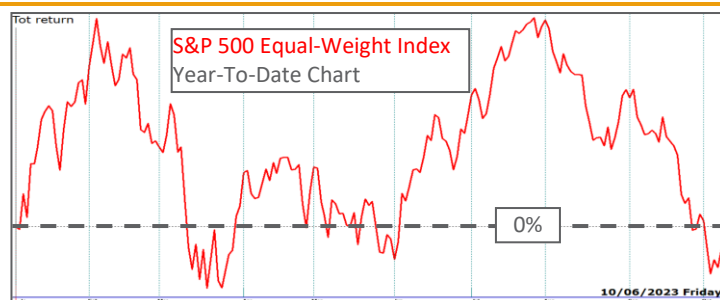
October 9, 2023

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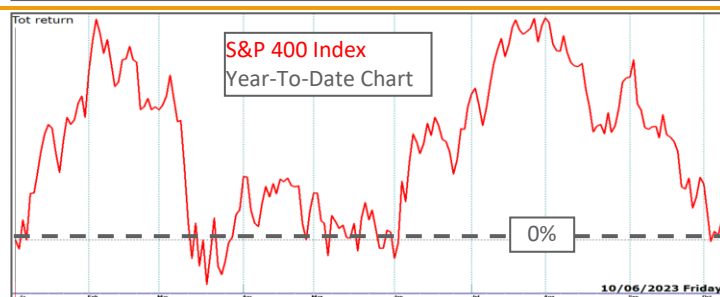
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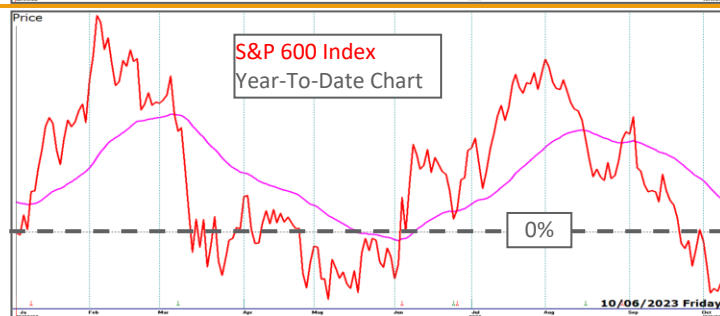
The **S&P 500 Index** is in an intermediate-term downtrend but still positive for the year. The index is 6.1% below its August peak and up 12.2% for the year.



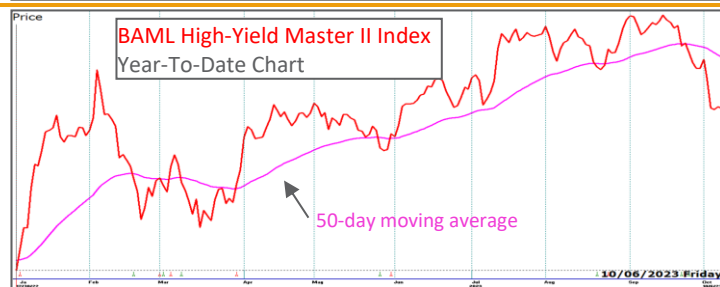
However, the S&P 500 Index (a cap-weighted index) is masking what is happening in the broader market. The **S&P Equal-Weight Index**, that treats each stock in the index proportionately, is down 9.7% from its late July peak and negative on a year-to-date basis (down 1.0%).



Mid-cap stocks are in a steep, intermediate-term decline. The **S&P 400 Index** is down 10.0% since the beginning of August and up just 1.0% year-to-date.



Small-cap stocks are trending down as well. The **S&P 600 Index** is down 12.4% since August 1st and down 2.9% year-to-date.



Junk bonds, which held up well into mid-September have also started to decline. The **BAML High-Yield Master II Index** is trending below its 50-day moving average and signaling that risk is elevated.

Risk is high and I have reduced exposure to the market in all the RGB Capital Group investment strategies over the last several weeks. The Core strategies are primarily in cash and very short-term bonds. The Flex+ strategy is in a reduced risk profile. I will continue to adjust the strategies based on what the market does over the coming weeks and months.

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Prepared with data through 10/6/2023