

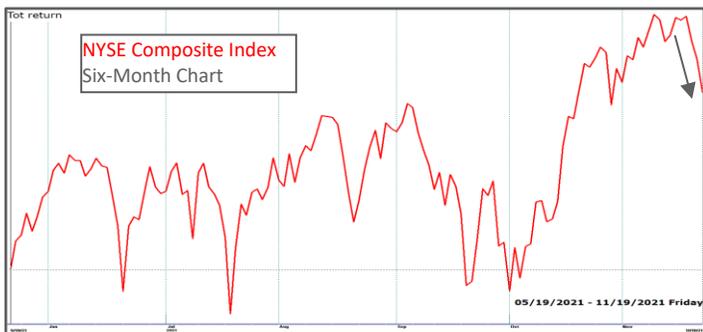


# RGB Perspectives

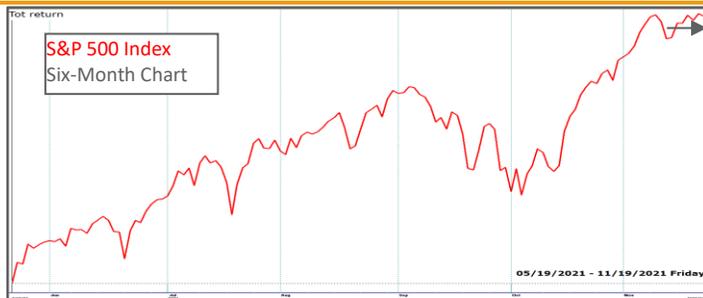
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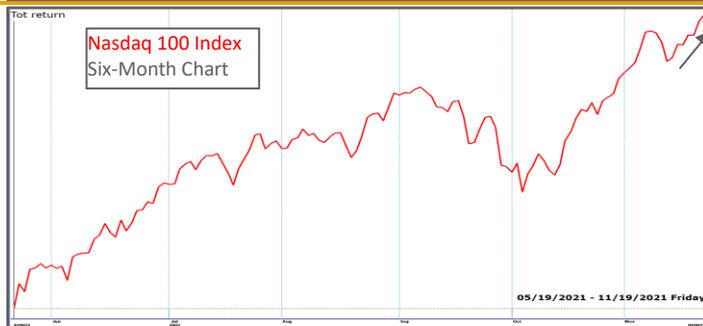
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The broad based market rally we have experienced over the last month or so has given way to a more mixed market. The **NYSE Composite Index** fell 1.9% last week and is in a short-term downtrend.



Large-cap stocks, as represented by the **S&P 500 Index**, moved sideways over the last week and sit just below their all-time high set earlier in the month.



Large technology and growth stocks continued the strong uptrend that started at the beginning of October. The **Nasdaq 100 Index** climbed 2.3% over the last five trading days and closed at an all-time high on Friday.



Junk bonds continue to move sideways reflecting a bit of uncertainty in the current market environment. While the trading range of the **BAML High-Yield Master II Index** is fairly narrow (about 1% from the top to the bottom of the range), it is the uncertainty reflected in this fairly reliable indicator of stock market sentiment that has my attention.

We are in a seasonably favorable time of the year for the stock market; however, the broad stock market rally we experienced over the last month or two has become much more concentrated in the mega-cap technology and growth stocks.

Not much has changed in the performance of the RGB investment strategies over the last week with Core strategies down slightly for the month and the Balanced and Flex+ strategies remaining in positive territory.

Lois and I wish all of you a Happy Thanksgiving. We are grateful for our family and good health. We are also thankful for all of you and hope you enjoy the holiday surrounded by family and friends.

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