

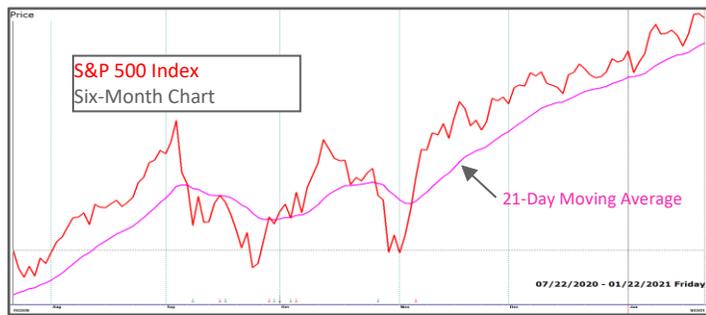


RGB Perspectives

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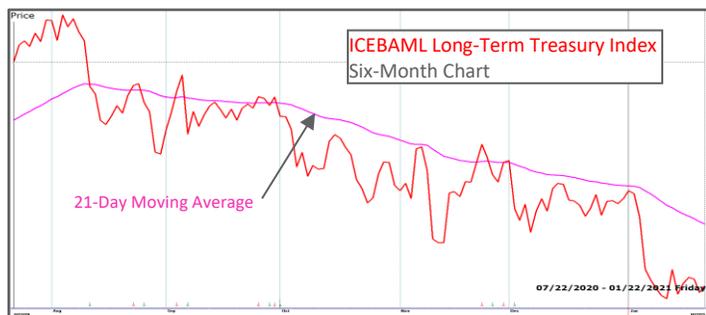
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Stocks remain in an uptrend. The **S&P 500 Index** has remained above its 21-day (one-month) moving average for almost three months. During low volatility uptrends such as this, a moving average can be used as a trendline. A break below the 21-day moving average would be an indication of a change in this trend.



This uptrend is broad-based and lifting stocks across the market capitalization spectrum. The **Russell 2000 Index** (a small-cap index) is in a strong uptrend and has remained above its up trending 21-day moving average since early November.



The move to stocks has driven US Treasury bond prices down as investors flee the safety of treasuries for riskier assets. The **ICEBAML Long-Term Treasury Index** has been in a steady downtrend for most of the last six months.



However, economically sensitive bonds, such as junk bonds, tend to follow the trend of the equity markets. The **BofA Merrill Lynch High-Yield Master II Index** (junk bond index) has been in a steady uptrend as well.

No changes have been made to the RGB Capital Group investment strategies. All strategies remain fully invested and the non-qualified (taxable) versions of the Core and Balanced strategies remain leveraged in low volatility bond and income funds.

As a reminder, RGB Capital Group will be holding an update webinar this coming Saturday, January 30 at 9:00 am PST to review the year that has just past, assess how each investment strategy performed during this unusual time and discuss my outlook for 2021. If you have not already registered and would like to attend, please [Register Here](#). The webinar is open to all current and former clients, as well as others that are interested in learning more about our risk managed approaches to managing wealth. I hope to see you on Saturday.

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