

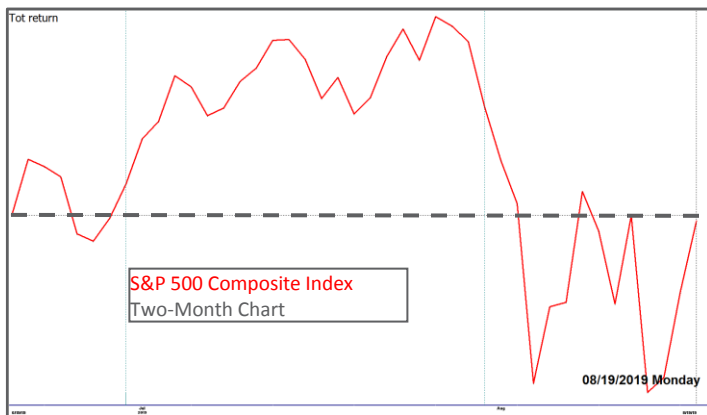


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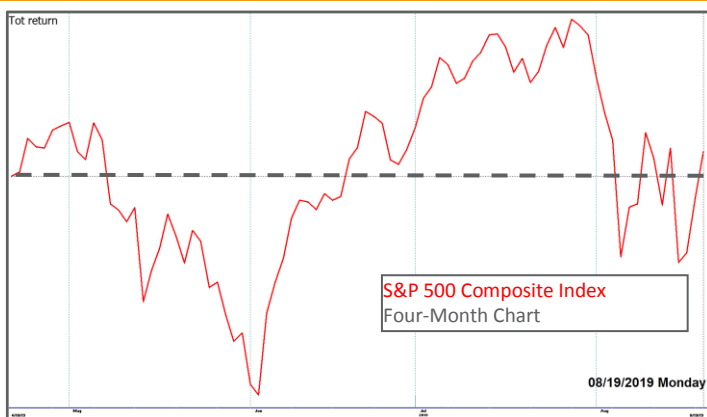
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Written by Rob Bernstein (rob@rgbcapitalgroup.com)

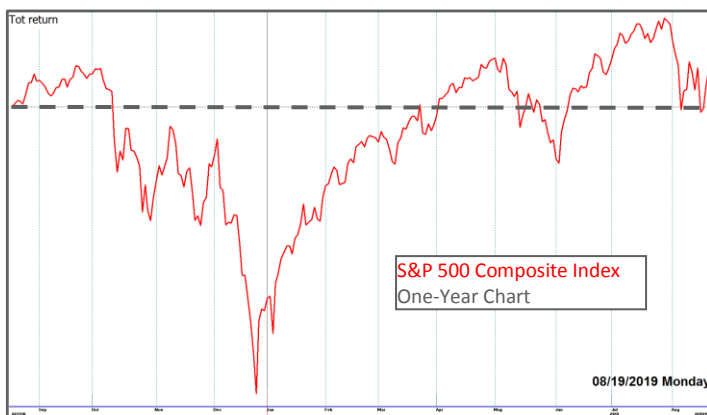
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The **S&P 500 Composite Index**, a widely followed large-cap stock index, has moved sideways over the last two months. While the market has been quite volatile over the last few weeks, it is important to remain focused on the overall trend which is currently sideways.



Looking at a slightly longer time period (four months), the trend of the **S&P 500 Composite Index** is also quite flat. The total return for this period is an unimpressive 0.8%. This is approximately a 2.4% annualized return.



Looking back over a one-year period, we see that the **S&P 500 Composite Index** has made significant moves both up and down but has resulted in very little gains for investors. The total gain over this one-year period is a paltry 2.6%.

Clearly this is not a raging bull market. The market is being driven by headlines and tweets about global growth, trade wars and policy decisions made by central bankers around the world. These types of news driven markets tend to be volatile as investors react to each headline, both positive and negative. While the market is not screaming higher, it is not falling off a cliff either. The economy remains relatively strong and there are as many factors that could tilt the market in favor of the bulls as there are for the bears. I will continue to concentrate on the overall market trends and act accordingly.

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