

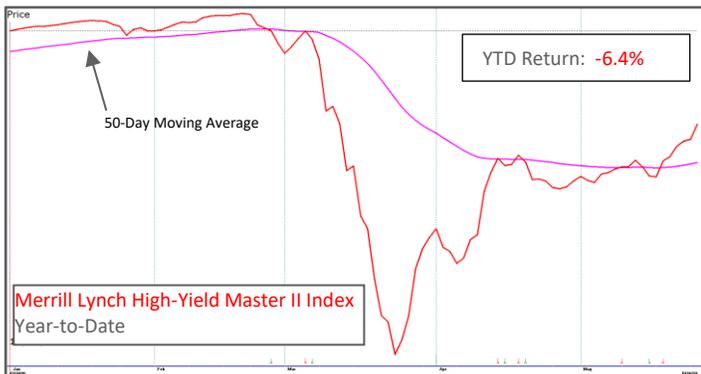
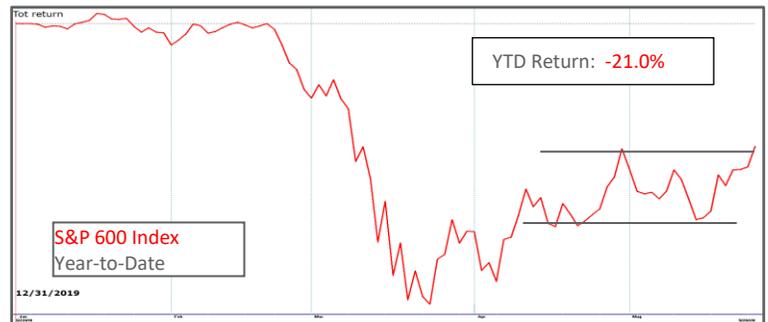
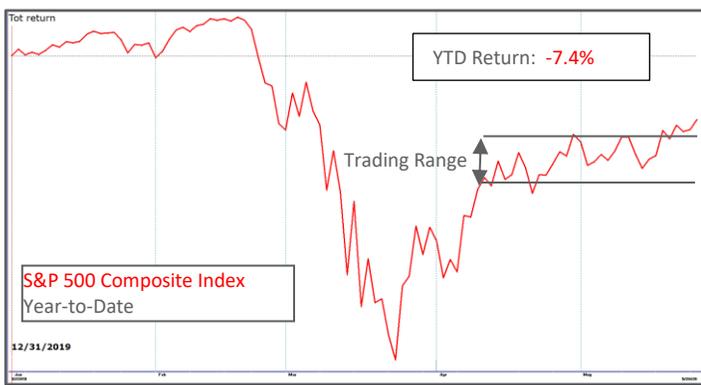


RGB Perspectives

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All of the major stock market indices shown here, with the exception of the Nasdaq Composite Index, spent the last four to six weeks in trading ranges. All of them are near the top of those ranges now. When stocks trade within a range like this, it is generally a sign that there is a balance between buyers and sellers. With some of the indices just now breaking through the top of the range, it is an indication that the balance may be shifting as buying pressure overcomes selling pressure. This shift is also confirmed by the definitive breakout of junk bonds above their 50-day moving average.

As we head into the final week of the month, all RGB Capital Group investment strategies remain positive. There were a few changes to the strategies as Flex+ moved to a defensive posture last week and I increased the exposure to low volatility mutual funds in the non-qualified versions of the Core and Balanced strategies (CN and BN). I will continue to monitor the strategies and make adjustments as necessary.

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