

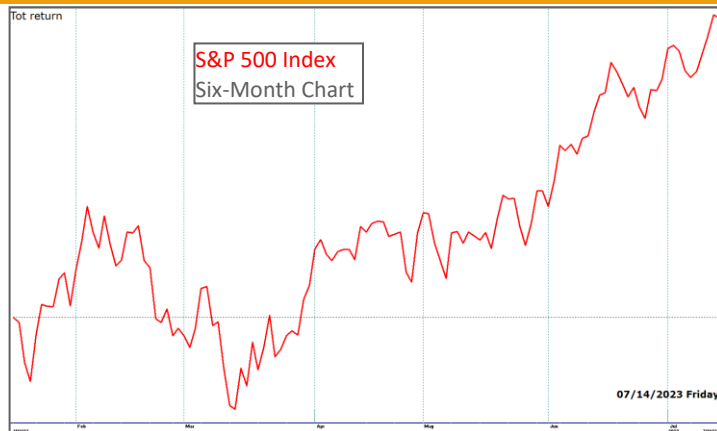


RGB Perspectives

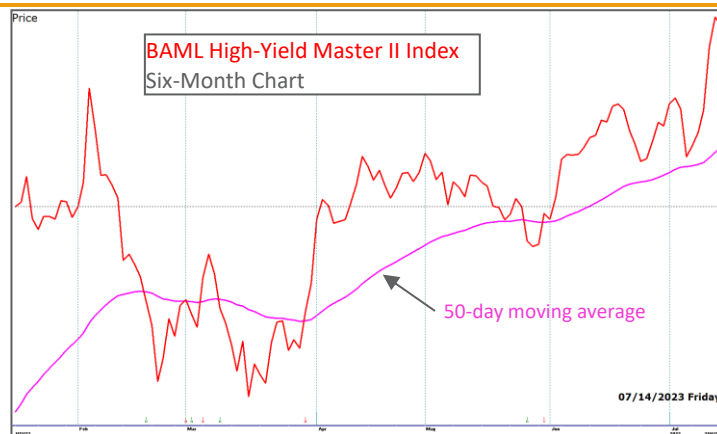
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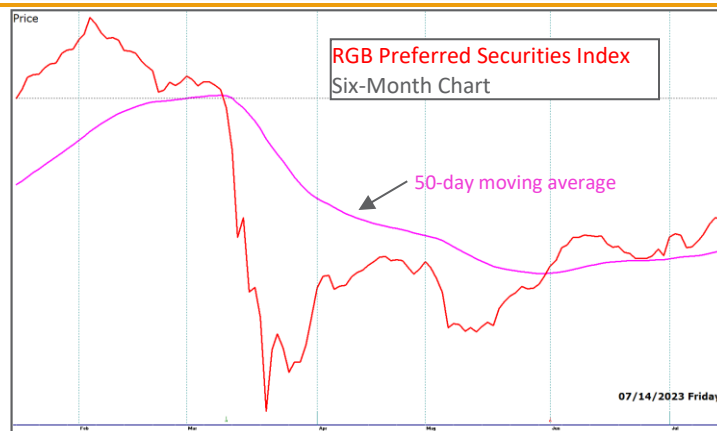
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The **S&P 500 Index** dipped slightly at the beginning of the month but quickly recovered that small decline as favorable inflation data released last week drove the markets higher. The index remains in a strong uptrend and is up 1.2% for the month of July.



The favorable news also drove junk bonds higher. The **BAML High-Yield Master II Index** surged higher as investors believe that the Federal Reserve may be close to the end of their rate hiking campaign.



Other low volatility groups such as preferred securities also moved higher. The **RGB Preferred Securities Index** is in a low volatility uptrend. While this uptrend may not look impressive on the chart, the uptrend off the March lows is trending up at a 20%+ annualized rate of return creating excellent risk-adjusted returns.

The Consumer Price Index (CPI) and Producer Price Index (PPI) reports released last week indicated that inflation continues to subside. Investors now expect the Federal Reserve to increase rates 0.25% at their July meeting next week for the last hike in the current rate hiking campaign. Stocks and bonds of all types should both benefit from the suspension of interest rate increases as long as the economy remains out of a recession.

The RGB Capital Group investment strategies are fully invested and positioned to take advantage of the current uptrends in the market.

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Prepared with data through 7/14/2023