

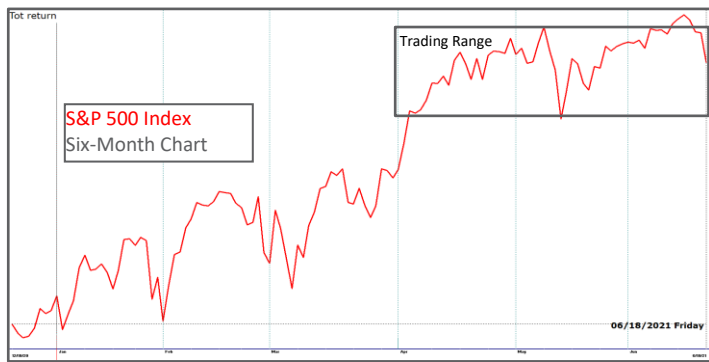


# RGB Perspectives

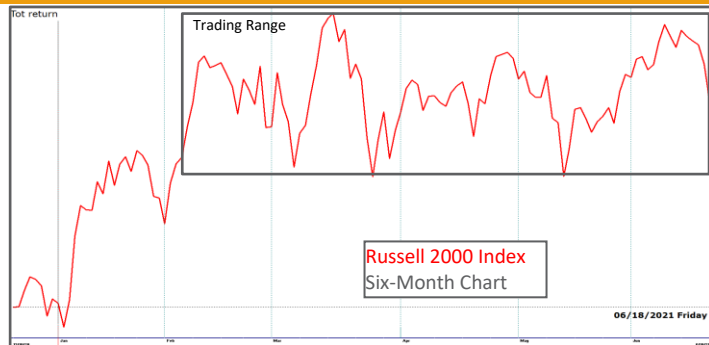
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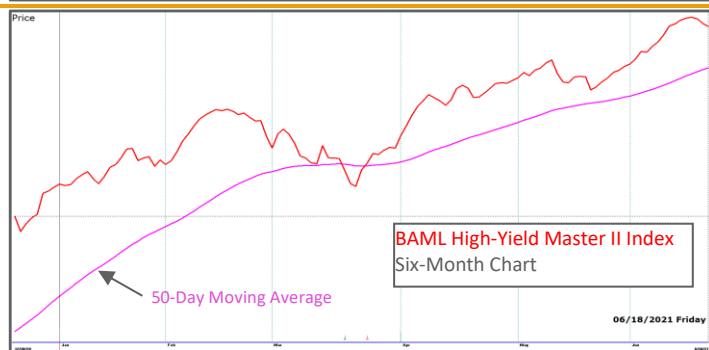
The **S&P 500 Index** briefly broke above its multi-month trading range early last week but has declined the last four trading days leaving the large-cap stock index firmly back in the top half of that range. The S&P 500 Index fell -1.9% over the last week.



The **Russell 2000 Index** never broke above its trading range and remains in a sideways trading pattern that has persisted since early February. The index is down -4.2% during the last week.



Growth and technology stocks fared well last week relative to other areas of the market. The **Nasdaq Composite Index** was down -0.3% for the week and remains near the top of its wide trading range.



Junk bonds also pulled back slightly last week but not enough to indicate a change in the overall risk appetite of investors. The **BAML High-Yield Master II Index** was down only -0.1% for the week and remains comfortably above its 50-day moving average.

Most of the major stock market indices fell last week but the decline really didn't change the trend of the market which remains in sideways trading pattern. Movement within these ranges is simply 'noise' as we wait for the market to establish a new trend which could take weeks or months to develop.

No changes were made to the RGB Capital Group investment strategies over the last week. I will be watching for a change in the trend of the market and attempting to adjust our portfolios accordingly to remain in sync with the overall market conditions.

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