RPg asset management
Defending Capital. Redefining Risk.

WEEKLY COMMENTARY
Week ending November 20, 2026
Solutions Based on TAG Macro & RPg Quantitative Strategies

The following commentary is the opinion of our Portfolio Manager at the time of its writing. Please see important disclosures.

OVERVIEW
The AI buildout is coming to a major slowdown due to the new Democrat Congress. That will likely have a major drag on the US and global economies. We believe it was those emotions were driving last week's major market selloff. Technology stocks led the rest of the equity markets as well as certain Bond and commodity markets to substantial losses. No matter that the actual economic news showed a still strong manufacturing sector and consumer. Housing is marching to its own tune and remains sluggish. Overseas, employment data remained solid in China and the UK.

The S&P 500 ended the week at -8.55% with Foreign Developed at -6.26% and Emerging Markets at -8.38%. In the US, Large Cap Growth, wherein the technology trade is represented, declined substantially more than Large Cap Value.

Treasury yields declined on a flight to safety, resulting in substantial gains for Interest Bonds and less so for Blend. Credit Bonds were negative in response to the negative economic outlook. The Dollar rose which contributed to Global Bond underperforming US Bonds.

Commodities were broadly negative with Precious Metals suffering outsized losses, with Silver leading the way from a presumed substantial fall off in demand from less AI buildout.

PERFORMANCE
TAG TACTICAL STRATEGIES: Global Macro
All three *Core Strategies* underperformed their proxies due to their positioning for a continuing strong US economy and solid global growth.

Tactical Income underperformed its proxies due to an overweight in Credit Income Securities. The yield as of November 20, 2026, is at 6.09%.

Tactical Equity underperformed its proxies as it remains positioned for solid global and select sector growth.

RPg STRATEGIES: Quantitative Formula
Tactical US Equity lost substantially less than the S&P 500 due to its overweight in Value Sectors and underweight in the Technology Sector. *Tactical US Equity FT* similarly outperformed for similar reasons.

Tactical Global Balanced underperformed its proxies due to positions in Credit Bonds and Natural Resources.

OUTLOOK
We disagree with the pessimistic view on the economy. Please take a look at our Special Market Commentary, **MIDTERM ELECTION RESULTS – *MACRO IMPLICATIONS***, for a deeper dive into our current market outlook.

Your RPg Investment Team

We welcome your comments and questions regarding the foregoing.
Please direct them to: support@riskparadigmgroup.com
Please read and refer to important disclosures that follow.

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References to Indexes: The S&P 500 Index is an unmanaged index of 500 stocks that is generally representative of the equity performance of larger companies in the U.S. Please note that an investor cannot invest directly into an index.

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