RPg asset management
Defending Capital. Redefining Risk.

WEEKLY COMMENTARY

Week ending January 23, 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

Who thought Greenland would roil financial markets? President Trump unleashed a wave of controversy by threatening to put a 100% tariff on some European countries if they would not agree to let the US buy Greenland. That unleashed a "sell America" trade resulting in a significant decline in US Equities and the Dollar. The next day, he walked back that threat and suggested there was a deal to be made, which led to a snapback rally in at least the Equities. Meanwhile, the economic news in the US displayed steady, solid economic growth with stabilized inflation. Overseas, business activity surveys showed steady global growth.

The S&P 500 ended the week at -0.35% with Foreign Developed and Emerging Markets up 0.14% and 1.09%, respectively. In the US, Value outperformed Growth with mixed results between Small Cap and Large Cap.

Bond yields declined marginally resulting in a fractional gain for Interest and Credit and a larger fractional gain for Blend. The Dollar declined by a significant -1.55%, which led to Global Bonds outperforming US Bonds.

Commodities were broadly positive. Precious Metals continued their run of outsized gains.

PERFORMANCE

TAG TACTICAL STRATEGIES: Global Macro

All three *Core Strategies* substantially outperformed their proxies by generating strong returns against losses or smaller fractional returns for their proxies. Positions in Natural Resources, Foreign Equities and Bonds and US Blend Bonds drove the outperformance.

Tactical Income generated a fractional positive return due to positions in Foreign and US Blend Income Securities. The yield as of January 23,2026, is at 5.65%.

Tactical Equity generated a substantial return against losses for its proxies. Positions in Metals Miners, Brazil Small Cap and US Biotech led the outperformance.

RPg STRATEGIES: Quantitative Formula

Tactical US Equity generated a fractional positive return due to overweight positions in Value Sectors. *Tactical US Equity FT* generated a larger fractional gain due to its Small/Mid Cap weighting.

Tactical Global Balanced substantially outperformed its proxies by generating strong returns against losses or fractional returns for the proxies. Positions in Foreign and US Blend Bonds, Natural Resources and Foreign Developed Equities drove the outperformance.

OUTLOOK

We will continue to monitor events as they play out for consistency with our 2026 OUTLOOK.

Your RPg Investment Team

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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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