

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

## OVERVIEW

The Iran War continued to drive financial markets. The markets were trending up from the ceasefire announcement two weeks ago, when Iran announced on Friday that the Strait of Hormuz was completely open, and President Trump announced the US naval blockade would remain in place. That set off an explosive rally with the Dow Jones Industrials gaining 868 points or 1.79%. The economic news showed more manufacturing rebound despite all the concerns about the spike in oil prices and still very low *Jobless Claims* for the week ending April 11, 2026. Wholesale inflation did jump in the March *Producer Prices Index*, but the core index (ex, energy and food) actually declined for the month and year over year. Globally, the economic data remained much the same.

The S&P 500 ended the week up 4.54% with Foreign Developed up 2.20% and Emerging Markets up 3.23%. In the US, a continued rebound rally in technology and AI related names led Growth to outperform Value however, Small Caps outperformed Large Caps in a nod to the continued positive outlook for the economy.

Bond yields declined slightly with the decline in Oil prices. Interest and Blend performed similarly with Credit outperforming. The dollar continued to decline on a retreat from the safety trade, which aided Global Bonds in outperforming US Bonds.

Commodities were mixed with Oil declining substantially from the resumed oil shipments through the Strait of Hormuz while Industrial Metals rallied strongly with the improved economic sentiment.

## PERFORMANCE

### ***TAG TACTICAL STRATEGIES: Global Macro***

All three *Core Strategies* outperformed or were in line with their proxies. Positions in Natural Resources, Global and US Credit Bonds and Emerging Market Equities and US Small Cap Equities drove performance.

*Tactical Income* substantially lagged the fractional returns in its proxies due to a decline in Energy Pipelines in sympathy with the decline in Oil prices, notwithstanding that their revenue is not based on the price of Oil. The yield as of April 17, 2026, is at 5.23%.

*Tactical Equity* was in line with its proxies as the bifurcated market action led to underperformance of some previous market leaders.

### ***RPg STRATEGIES: Quantitative Formula***

*Tactical US Equity* substantially trailed the S&P 500 due to an overweight in Value Sectors. *Tactical US Equity FT* likewise underperformed for similar reasons with only marginal value added from its Small/Mid Cap weighting.

*Tactical Global Balanced* underperformed its domestic proxy due to its US Equity Sectors and Foreign Developed Equity allocations, despite outperformance from its US and Global Credit Bonds.

## OUTLOOK

The financial markets seem to increasingly believe in a successful conclusion to the Iran War in a reasonable amount of time. Therefore, it may tolerate what we expect to be likely short-term setbacks.

### **Your RPg Investment Team**

*We welcome your comments and questions regarding the foregoing.*

Please direct them to: [support@riskparadigmgroup.com](mailto:support@riskparadigmgroup.com)

***Please read and refer to important disclosures that follow.***

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