RPg asset management
Defending Capital. Redefining Risk.

WEEKLY COMMENTARY
Week ending June 19, 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

One of the financial markets' favorite obsessions came back into the spotlight; Fed Watching. The occasion was the first press conference of the new Fed Chairman, Kevin Warsh. While there were some interesting new operational changes announced, the markets chose to focus on their recent speculation for interest rate "hikes". Toward that end, nine of the Fed governors speculated there could be one rate "hike" before year end; eight speculated there could be one rate "cut"; one (Chairman Warsh) declined to offer a speculation, as he is not a fan of the so called "dot-plot" game. No matter, the financial markets jumped on this to reup their obsession with a rate hike, even though oil has continued to fall substantially from its early Iran War high and is now below $80 (WTIC). With that, the Dollar rallied, dragging down Foreign Bonds and Commodities. Value Equities declined on their risk to a potentially weaker economy from a rate hike, while Growth Equities rallied on their relative strength in a weaker economy and from more AI trade. Meanwhile, the US economic news showed a still solid economy including pent up demand for housing. Overseas, the data remained much as it has been.

The S&P 500 ended the week at 0.93% with Foreign Developed at 0.76% and Emerging Markets at a whopping 4.15%, the latter driven by AI related companies in those markets and their much more reasonable valuations. In the US, Growth outperformed Value, while Large Cap versus Small Cap was mixed.

Despite the movement of the Dollar on rate hike speculation, Treasury yields actually declined marginally, leading Interest to outperform Blend and Credit, all with fractional gains. Global Bonds posted a fractional loss.

Commodities were mixed with Oil declining with the wind down in the Iran War and Industrial Metals declining as a Value Sector.

PERFORMANCE

TAG TACTICAL STRATEGIES: Global Macro

All three *Core Strategies* underperformed their proxies due to their positive economic outlook allocations.

Tactical Income posted a fractional loss due to positions in Energy Pipelines, which traded down in sympathy with oil, and Foreign Credit Income Securities. The yield as of June 19, 2026, is at 5.33%.

Tactical Equity substantially trailed its proxies due to its Value positions in Metals Miners, Brazil Small Cap and Emerging Market Internet.

RPg STRATEGIES: Quantitative Formula

Tactical US Equity posted a fractional loss due to overweight positions in Value Sectors. *Tactical Equity FT* posted a larger loss due to its value weighting.

Tactical Global Balanced posted a fractional loss due to Equity positions in US Value Sectors and Emerging Markets Internet.

OUTLOOK

We do not expect the Fed to raise rates. We expect oil prices will continue to decline.

Therefore, the *TAG* and *RPG Strategies* remain allocated to increasing strength in the US and global economies.

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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