RPg asset management
Defending Capital. Redefining Risk.

WEEKLY COMMENTARY
Week ending July 10, 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

With the resumption of hostilities in the Iran War, the markets went right back to trading like the early days of the Iran War. Oil didn't explode up, but it did edge up, which was enough for bond yields to edge up. That put downward pressure on Bonds, US Small Cap Equities and Precious Metals. That also led money to the safety of US Large Cap Growth in the form of the AI trade in Technology. Meanwhile, the economic news showed the US economy solidly in a moderate growth mode. Overseas, business activity indexes for June showed subpar growth in the Eurozone, moderate growth in Japan and strong growth in China, India and Brazil.

The S&P 500 ended the week up 1.23% with Foreign Developed and Emerging Markets both down at -1.37% and -1.74%, respectively. In the US, as noted above, Large Cap Growth substantially outperformed both Small Cap and Value.

Interest and Blend Bonds posted losses. However, Credit Bonds were fractionally positive, which is a more positive statement on the economy than the negative action in US Small Cap and Value Equities. The Dollar was flat and Global Bonds posted a smaller loss than US Bonds.

Commodities were mixed. Oil was up with the rise in prices due to renewed hostilities in the Iran War. Industrial Metals were up which, again, is a more positive statement on the economy than the negative action in US Small Cap and Value Equities. Precious Metals were negative which perhaps reflected short term speculators trading on Iran War sentiment, as it is somewhat at odds with the action in Industrial Metals.

PERFORMANCE
TAG TACTICAL STRATEGIES: Global Macro

Tactical Conservative outperformed its proxies with a positive return led by Credit Bonds. *Tactical Moderate* and *Tactical Growth* substantially underperformed their proxies due to positions in Natural Resources and US Small Cap Value Equities.

Tactical Income outperformed its proxies with a positive return from overweight allocations in Credit Income Securities. The yield as of July 10, 2026, is at 5.22%.

Tactical Equity posted a fractional loss due to positions in various Value sectors and US Small Caps.

RPg STRATEGIES: Quantitative Formula

Tactical US Equity posted a fractional loss due to an overweight in Value Sectors. *Tactical US Equity FT* posted a larger fractional loss due to its Small/Mid Cap weighting.

Tactical Global Balanced underperformed its proxies with a fractional loss due to its positions in US Value Equity Sectors and Foreign Developed Equities.

OUTLOOK

Looking at the price action of oil, it seems to be signaling the eventual outcome of the Iran War—free flowing supply of oil. That suggests to us that the economic trends in place before the outbreak of the War will continue, as they have been doing throughout most of the War.

The *TAG* and *RPg Strategies* remain allocated toward that view.

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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