WEEKLY COMMENTARY
Week ending July 17, 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 economy continues to show resilience despite the back and forth Iran War headlines. Manufacturing is reporting increasing strength in July, which is contributing to a similar increase in business sentiment. The consumer sentiment is steady as reflected in strong June *Retail Sales*. While energy prices continue to whipsaw headline inflation, the June "core" *CPI* came in at 0.0% versus 0.2% versus the prior month and 2.6% versus 2.9% year over year versus the prior month, which is allowing financial markets to look through the headline numbers. Overseas, the were no changes in the relative data.

The S&P 500 was dragged down -1.55% by a large selloff in semiconductor stocks in reaction to a surprise release of a new AI model by China. That just aggravated the ongoing selloff in much of the AI trade, which is an understandable correction after the meteoric run up of the last two months. Foreign Developed was -0.81% while Emerging Markets were -4.10%, which reflected the concentration of semiconductor stocks in Taiwan and South Korea. In the US, Small Caps were down much less than Large Cap and Value was positive against losses for Growth.

Bond yields declined marginally which led Interest and Blend to post fractional gains. However, Credit posted a fractional loss, which seems at odds with the outperformance of the economically more sensitive Small Cap Value Equities. The Dollar declined but Global Bonds still trailed US Bonds.

Commodities were mixed with Oil rallying due to the resumption of hostilities in Iran, while Silver declined, perhaps in sympathy with the selloff in the AI trade, but nonetheless at odds with positive sentiment in US Small Cap Value Equities.

PERFORMANCE

TAG TACTICAL STRATEGIES: Global Macro

All three *Core Strategies* underperformed their proxies due to positions in Natural Resources, Emerging Market Equities and Credit Bonds.

Tactical Income substantially outperformed its proxies due to positions in Energy Pipelines and Foreign Credit Income Securities. The yield as of July 17,2026, is at 5.18%.

Tactical Equity substantially underperformed its proxies due to positions in Metals Miners, Airlines and Aerospace and Defense, the latter seemingly at odds with the positive performance of US Value Equities.

RPg STRATEGIES: Quantitative Formula

Tactical US Equity outperformed the S&P 500 with a smaller fractional loss due to an overweight in Value Sectors. *Tactical US Equity FT* further outperformed with an even smaller fractional loss due to its Small/Mid Cap weighting.

Tactical Global Balanced outperformed its domestic proxy due to its US Value Equity Sectors and Emerging Market Internet Sector Equity.

OUTLOOK

While we are doubtful of any peace deal without regime change in Iran, we do believe the US can reopen the Strait of Hormuz. The limited rise in the price of oil from the renewed military actions seems to suggest the financial markets believe that reopening is the likely outcome. We believe once the Strait is reopened, the price of oil will quickly resume its downward trend, as it did with the peace deal in June.

The *TAG* and *RPg Strategies* remain allocated toward that positive view for 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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