WEEKLY COMMENTARY
Week ending August 7, 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 latest twist in the Iran War brought down the price of oil. The July *Jobs Report* was much weaker than expected, reporting a loss of 23,000 jobs with downward revisions for the prior two months of 103,000 fewer jobs. That took the possibility of a Fed rate hike in September pretty much off the table. Both events helped drive down yields on US Treasuries which, in turn, reignited the bullish outlook for the economy. The other economic news releases supported that view. Overseas, business activity measures declined to neutral levels for Japan, China and Brazil.

The S&P 500 ended the week up a substantial 3.58% with Foreign Developed at 2.25% and Emerging Markets at -0.43%. Overseas, Small Caps substantially outperformed Large Caps, while in the US they were roughly comparable. Growth outperformed Value from a technology rebound rally.

Interest, Blend and Credit Bonds posted comparable gains. The Dollar declined which helped Global Bonds outperform US Bonds.

Commodities were broadly positive with strong rebounds in Precious Metals tied to the technology rebound. Oil was negative.

PERFORMANCE

TAG TACTICAL STRATEGIES: Global Macro

All three *Core Strategies* outperformed their proxies. Positions in US and Foreign Small Cap Equities, US and Foreign Credit Bonds and Natural Resources drove outperformance.

Tactical Income substantially trailed its proxies due to a loss in Energy Pipelines which traded down in sympathy with oil. The yield as of August 7, 2026, is at 5.30%.

Tactical Equity substantially outperformed its proxies across most of its positions.

RPg STRATEGIES: Quantitative Formula

Tactical US Equity substantially trailed the S&P 500 due to positions in Value Sectors. *Tactical US Equity FT* gained a larger portion of the S&P 500 due to its Growth weighting.

Tactical Global Balanced outperformed its proxies due to positions in US and Foreign Credit Bonds and Natural Resources.

OUTLOOK

The price spikes in oil are lower and lower. This suggests the market sees slow, but positive, progress in the Iran War leading to increasing shipments of oil out of the Persian Gulf. At current levels, the price of oil does not seem to present any material hindrance to the building growth in the US economy.

The *TAG* and *RPg Strategies* remain allocated toward this positive view for global growth.

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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