

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

## OVERVIEW

Upward price pressure on oil from an extended Iran War put further upward price pressure on Treasury Bond yields. It also increased, if that is possible, the frenzied speculation for a September rate hike. That raised the specter of an ultimate economic slowdown, or worse, stagflation. The August *CPI Report* showed an uptick in monthly headline and core inflation; however, year over year headline remained the same and core ticked down to 2.40%. Overseas, the UK reported a strong increase in business investment.

The S&P 500 ended the week at -0.80% with Foreign Developed at -1.38% and Emerging Markets at -0.23%. US Small Caps were down 3 times as much as the S&P 500 as result of the negative economic outlook related to potential rate hikes.

The rise in Treasury Bond yields led to substantial losses in Interest and Blend and to a lesser degree in Credit Bonds. The Dollar was flat, which helped Global Bonds to post a smaller loss than US Bonds.

Commodities were broadly negative except for Oil.

## PERFORMANCE

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

All three *Core Strategies* underperformed their proxies due to positions in US and Foreign Small Caps Equities and Natural Resources.

*Tactical Income* underperformed its proxies due to declines in US and Foreign Credit Income Securities. The yield as of September 11, 2026, is at 5.33%.

*Tactical Equity* substantially underperformed its proxies due to positions in economically sensitive sectors.

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

*Tactical US Equity* posted a larger loss than the S&P 500 due to overweight positions in economically sensitive Value Sectors. *Tactical US Equity FT* posted a slightly larger loss due to its Small/Mid Cap weighting.

*Tactical Global Balanced* underperformed its proxies due to positions in US Value Equity Sectors and Emerging Market Equities.

## OUTLOOK

We continue to express the absurdity of raising interest rates to solve the problem of rising oil prices, which are tied directly to the Iran War. Consider this proposition: would you rather pay, presumably for a short period of time, an extra \$50 a month for gasoline or lose your job?

The *TAG* and *RPg Strategies* remain allocated toward increasing US economic growth and solid global growth.

### **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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