RPg asset management
Defending Capital. Redefining Risk.

WEEKLY COMMENTARY
Week ending November 06, 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 midterm election results sent the financial markets on a roller coaster ride. An already nervous AI trade hit the panic button on the prospect of a significant slowdown in development of data centers and other AI related development. In an irony to the election results, the markets recovered some of their losses on Friday with the release of the October *Jobs Report*. It reported a much larger than expected 165,000 new jobs; when adding in the upward revision in jobs from the prior two months, that number increased to 249,000. It also showed the hot economy is bringing in more people to the workforce, yet the unemployment rate declined again. What went largely ignored was more strong growth in the manufacturing and services sectors which we believe is driving the surge in employment. Overseas, business activity surveys continue to report sustained moderate growth.

The S&P 500 ended the week at -2.68% with Foreign Developed at -1.84% and Emerging Markets at -4.08%. In the US, Large Cap Growth was down 10x Large Cap Value, led by the selloff in AI related technology, which also dragged down Emerging Markets.

Treasury Bond yields declined perhaps on a flight to safety. That led Interest and Blend to solid gains with Credit lagging. The Dollar posted a fractional gain which contributed to Global Bonds lagging US Bonds.

Commodities were mixed. Oil declined substantially, likely in anticipation of no further military action in Iran. Precious Metals rallied substantially, perhaps also in a flight to safety.

PERFORMANCE
TAG TACTICAL STRATEGIES: Global Macro

All three *Core Strategies* substantially outperformed their proxies with positive returns or smaller losses. Positions in Natural Resources, Foreign Equities and Real Estate drove outperformance.

Tactical Income posted a fractional loss due to Energy Pipelines moving down in sympathy with oil and a loss in Preferred Stocks with technology exposure. The yield as of November 6, 2026, is at 5.91%.

Tactical Equity outperformed its proxies with a substantially smaller loss due to sizable gains in Metals Miners, Emerging Market Small Cap and US Airlines.

RPg STRATEGIES: Quantitative Formula

Tactical US Equity posted a substantially smaller loss than the S&P 500 due to overweight positions in Value Sectors and a position in the Consumer Discretionary Sector which rallied on the strong *Jobs Report*. *Tactical US Equity FT* posted a fractional gain due to the positive impact on two Sectors from its Small/Mid Cap weighting.

Tactical Global Balanced substantially outperformed its proxies with a positive return. Positions in Natural Resources, Emerging Market Internet, US Value Equity Sectors and Real Estate drove outperformance.

OUTLOOK
While there is much uncertainty over the rhetoric of some of the new incoming Congress persons, watch for our forthcoming SPECIAL MARKET COMMENTARY- *Macro Implications of the Midterm Election Results*

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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