RobustQuant Weekly Detailed

Weekend Edition | April 12, 2026 | Prediction for April 17

📋 **COMPASS FOR EMOTIONAL DISCIPLINE---NOT TRADING ADVICE**
Weekly boundaries to help reduce fear and greed in market decisions

1 | At a Glance

S&P 500 (SPX) 6,440 – 7,136 ±5.1% 63/67 (94.0%)

Gold (GLD)* 379 – 504 ±14.2% 36/38 (94.7%)

REITs (XLRE)* 41.3 – 45.7 ±5.1% 27/28 (96.4%)

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*Newsletter-exclusive coverage

Target: ~95% of weekly closes fall within these ranges
Track record details → robustquant.com/predictions

2 | This Week's Summary

From panic to rally. Data says stagflation. Compass says: wider range.

Five weeks down, then two weeks up. SPX snapped its losing streak with +3.4% in the shortened week ending April 2, then +3.6% the following week on ceasefire euphoria. CPI surged to 3.3%. Michigan sentiment hit an all-time low (47.6). GDP revised to 0.5%. Ceasefire announced April 7, collapsed April 12. Trump declared naval blockade of Hormuz.

SPX slightly breached on April 2---closing 0.65% above the upper boundary in a shortened week. No prediction was issued for April 10 due to absence.

Key Results (April 2):

• S&P 500: 6,583 (breach, +0.65% above upper) ❌
• Gold: 429 (upper half) ✅
• REITs: 41.61 (upper half) ✅

Pattern of the two weeks: Markets reversed sharply after five weeks of decline. One slight breach---SPX pushed above the range as equities snapped back. GLD and XLRE contained. Model adapted---range widened to ±5.1%, the widest of 2026. Breach is information, not failure.

3 | What Moved Markets (Mar 30–Apr 12)

Markets Reversed:

SPX surged +3.4% in shortened week (Apr 2 close: 6,583). First weekly gain in six weeks. ISM Manufacturing at 52.7 (44-month high). NFP +178,000 on Good Friday (markets closed). Following week: ceasefire rally pushed SPX +3.6% to 6,817.

Stagflation in the Data:

March CPI: 3.3% YoY (highest since May 2024). Petrol +21.2% monthly. Core CPI 2.6%---below expectations, energy-driven not broad-based. GDP final revision: 0.5% (from 0.7%). Michigan sentiment: 47.6 (all-time low since 1950s). Inflation expectations surged to 4.8%.

Ceasefire, Collapse, Blockade:

Pakistan-brokered ceasefire announced April 7. Oil crashed 16.4% on April 8. Vance negotiations in Islamabad collapsed April 12 after 21 hours. Trump declared naval blockade of Hormuz. No resolution heading into new week.

Fed Hawkish:

March minutes revealed officials discussing rate hikes. Markets pricing ~50% probability of hike by December. Zero cuts expected for 2026.

→ *For detailed regional breakdowns and economic data, see Appendix at end of newsletter*

4 | S&P 500 (SPX) Boundaries (Apr 17)

🎯 **Range for Friday Apr 17: 6,440–7,136**
📊 **Hit Rate: 63/67 weeks (94.0%)**

Last Measured Performance (April 2):

Range 6,014-6,540, closed **6,583** (breach, +42.69 points above upper) ❌

SPX closed 0.65% above the upper boundary in a shortened week (Good Friday). Range shifts dramatically higher and widens to ±5.1%---the widest of 2026. Track record at 94.0% (63/67).

For Your Planning:

• Lower zone (6,440-6,672): Where fear often peaks
• Middle zone (6,672-6,904): Normal trading area
• Upper zone (6,904-7,136): Where excitement builds

Remember: These are weekly movement boundaries, not buy/sell signals.

5 | Gold (GLD) Coverage (Newsletter-Exclusive)

🎯 **Range for Friday Apr 17: 379–504**
📊 **Containment: 36/38 weeks (94.7%)**

Last Measured Performance (April 2):

Range 358-476, closed **429** (upper half) ✅

GLD closed **429** as gold recovered modestly from its March crash. Spot gold at ~$4,676 on April 2, continued to ~$4,784 by April 10. Range widens further (±14.2% vs ±14.1%). Track record improved to 94.7% (36/38).

For Your Planning:

• Lower zone (379-421): Where consolidation may emerge
• Middle zone (421-462): Current close territory
• Upper zone (462-504): Where safe-haven demand peaks

6 | REITs (XLRE) Coverage (Newsletter-Exclusive)

🎯 **Range for Friday Apr 17: 41.3–45.7**
📊 **Containment: 27/28 weeks (96.4%)**

Last Measured Performance (April 2):

Range 37.5-41.7, closed **41.61** (upper half) ✅

REITs closed **41.61**, near the upper boundary. 10-year yield at 4.31% on April 2. Range shifts higher (41.3-45.7 vs 37.5-41.7). Track record reached 96.4% (27/28).

For Your Planning:

• Lower zone (41.3-42.8): Where rate-hike fears typically pressure sector
• Middle zone (42.8-44.2): Normal trading area
• Upper zone (44.2-45.7): Where rate-cut optimism drives positioning

7 | Psychology & How to Read

Two weeks ago: VIX above 31. "Extreme fear." Michigan sentiment at 1st percentile. Five straight weeks of decline.

This week: SPX +3.4%, then +3.6%. Ceasefire rally. Dow +1,325 points in a single day. Airlines surging double digits.

Same markets. Two different headlines. Two different emotions. Neither tells you what to do.

The Compass doesn't follow the headline cycle. It sets boundaries. SPX slightly breached on the way up---the model widened. That's the system working: breach is information, not failure.

What They Show:

Weekly boundaries where markets typically move---designed to help you stay grounded whether headlines say panic or euphoria.

What They Don't Show:

Buy/sell signals, price targets, or guaranteed outcomes.

The Retail Trap:

Most individual investors sold during the five-week decline and missed the snap-back. This pattern---selling fear, missing the reversal---is the primary destroyer of long-term returns. This compass is designed to help you avoid this trap.

Professional Approach:

• Stay systematic within boundaries
• Lower ranges: Fear creates opportunities for planned strategies

• Upper ranges: Excitement may warrant risk review
• Outside ranges: Market behaviour shifting beyond normal parameters

Key Point:

Panic and euphoria arrived in the same two-week window. If you had a plan at the boundaries, neither surprised you.

8 | Track Record

Performance Since Launch:

• S&P 500: 63 hits in 67 weeks (94.0%)
• Gold: 36 hits in 38 weeks (94.7%)
• REITs: 27 hits in 28 weeks (96.4%)

What This Means:

SPX at 94.0% (63/67) after slight breach on April 2 (+0.65%). Markets reversed after five weeks of decline---breach upward. Model adapted with wider range.

GLD improved to 94.7% (36/38) with upper-half close at 429. Gold recovering from March crash.

REITs reached 96.4% (27/28) with upper-half close at 41.61. All three assets near or above design parameters.

Note: No prediction was issued for April 10 (absence). Track record unaffected---only measured weeks count.

Transparency:

All ranges published before each week starts. No retroactive changes. Complete history available on our website.

9 | Method and Limitations

How Ranges Work:

Combines current volatility patterns, trend direction, and momentum indicators. Targets ~95% weekly containment rate. Model tracks Friday closes (or last trading day when markets close early).

When Ranges Break:

Breakouts signal markets transitioning beyond normal parameters. These aren't failures---they're signals. SPX breached upward on April 2 after five weeks of decline. The model responded by widening the range to ±5.1%. That's adaptation, not error.

Current Environment:

Markets reversed. Stagflation arrived in the data. Ceasefire came and collapsed. Two turbulent weeks---one slight breach, two containments. Range widened. System working.

Questions About Your Situation:

Q: Ceasefire collapsed and blockade declared---what now?

A: Range for April 17 is set at 6,440-7,136. Wider than any previous week. Whether Hormuz reopens or stays shut, Friday's close will land inside or outside that range. Either outcome gives you information. Your plan matters more than the next headline.

Next Week: Ranges for April 17 close
Updates: Quick social media notes if exceptional volatility occurs

This is a hobby project providing market context. Not investment advice. Past performance doesn't guarantee future results. Consult qualified professionals for personal financial decisions.

Systematic over emotional. Structure over speculation.

APPENDIX | Detailed Market Review (Mar 30–Apr 12)

For readers who want comprehensive economic data and regional breakdowns. Covers two weeks due to missed edition.

United States: Reversal, Stagflation, Ceasefire Cycle

Week 1 (Mar 30-Apr 2): Markets snap five-week losing streak

SPX surged 3.4% to 6,582.69---first weekly gain in six weeks. Tuesday rallied 2.91% (best day since May) on Iran negotiation reports. ISM Manufacturing at 52.7 (strongest since August 2022), but prices paid surged to 78.3 (highest since June 2022). February retail sales +0.6% (above consensus). Initial claims fell to 202,000 (near two-year low).

NFP released Good Friday (markets closed): +178,000 (vs +57-65K consensus), reversing February's revised -133,000. Healthcare +76,000 (Kaiser strike return). Unemployment held 4.3%. Average hourly earnings decelerated to 3.5% YoY (from 3.8%).

Week 2 (Apr 6-12): Ceasefire euphoria then collapse

Ceasefire announced April 7 (Pakistan-brokered). SPX +3.6% for week to 6,817. Dow +1,325 points Wednesday---best day since April 2025. VIX fell below 20 for first time since late February. Then: Vance negotiations collapsed April 12 after 21 hours in Islamabad. Trump declared naval blockade of Hormuz.

March CPI: 3.3% YoY (highest since May 2024). Monthly +0.9% (steepest since mid-2022). Petrol +21.2%. But core CPI just 2.6%---energy-driven, not broad-based. Q4 GDP final: 0.5% (from 0.7%). GDPNow Q1 at 1.3%. Michigan sentiment: all-time record low 47.6. Inflation expectations: 4.8% (largest monthly jump since April 2025).

Fed March minutes: officials discussed rate hikes. Markets pricing ~50% probability of hike by December, zero cuts expected. Weekly claims rose to 219,000 but continuing claims fell to 1,794,000 (lowest in nearly two years).

Liberation Day anniversary and tariff architecture

One year since original tariff proclamation. Effective average rate dropped from ~21% to ~11% after SCOTUS ruling. New Section 232: 50% on steel/aluminium/copper articles. 100% pharmaceutical tariff (effective in 120-180 days). Section 301 investigations into 16 economies---comments due April 15. $130B+ IEEPA refund process under way. USMCA renegotiation likely running past July 1 deadline. Trump-Xi summit confirmed May 14-15.

European Union: Energy Inflation Returns, ECB Calibrates

Inflation jumped on energy

March flash HICP: 2.5% (from 1.9%). Energy swung from -3.1% to +4.9%. Core eased to 2.3%. Germany 2.8%, Spain 3.3%, France 1.9%. ECB staff projections: headline peaking 3.1% in Q2, GDP 0.9% for 2026.

ECB rhetoric cooled from prior week's fire

Schnabel: "2026 is not 2022." Rehn: hike "not guaranteed." Markets still pricing ~two hikes by year-end but less certainty. Next decision April 29-30. Final March composite PMI: 50.7 (nine-month low). Services near stagnation at 50.2. Manufacturing 51.6 (strongest since June 2022)---Germany 52.2. But input costs at 41-month highs, business confidence falling fastest since 2022 invasion.

Gas and trade

EU gas storage ~27-28%---lowest seasonal since 2022. TTF traded €44-57/MWh range across two weeks (ceasefire crash then partial recovery). Russian LNG transhipment ban took effect March 27. EU suspended retaliatory tariffs on ~€93B US goods to August 2026. Turnberry Deal advancing through parliament.

China: PPI Turns Positive, Trade Tensions Simmer

Landmark PPI inflection

March PPI: +0.5% YoY---first positive since September 2022, ending 41 months of deflation. Cost-push from energy, not domestic demand. CPI eased to 1.0% (from 1.3%). Manufacturing PMIs in expansion (NBS 50.4, Caixin 50.8) but input costs surging. Property sector: no recovery (top-100 sales -27% YoY).

Trade and diplomacy

January-February trade surplus record $213.6B. Exports +21.8%. China launched retaliatory trade probes against US. Trump-Xi summit confirmed May 14-15. Yuan strengthened to three-year high 6.82-6.83. PBOC held all rates steady. Industrial profits Jan-Feb surged 15.2% (electronics +203.5%).

Japan: Tankan Strong, Yen Fragile, BOJ Cornered

Data robust but vulnerability acute

Tankan: large manufacturers +17 (four-year high), non-manufacturers +36. But capex plans collapsed from 12.6% to 3.3%. Shunto (Rengo first tally): 5.26% overall wage growth---third year above 5%. March PPI +2.6%. Tankan inflation expectations at record highs (2.6% at one year).

BOJ and yen

BOJ held at 0.75%. 37% of economists expect April hike (up from 17%). Yen traded 157-160 range---breached 160 briefly. Finance Minister Katayama warned of "bold actions." Japan imports 87% of energy---oil above $100 hits hardest. 80M barrel reserve release ongoing. Nikkei rallied 5.2% on April 1 (best day since April 2025), then gave back gains.

Geopolitics and Commodities

Ceasefire cycle

Pakistan-brokered ceasefire announced April 7 (conditional on Hormuz opening). Oil crashed 16.4% April 8 (WTI $116→$94). Two Navy destroyers transited Strait April 11---IRGC issued "last warning." Vance-Araghchi talks in Islamabad collapsed April 12 after 21 hours. Trump declared naval blockade. Sticking points: Strait control + nuclear programme. Israeli strikes on Lebanon killed 350+ during ceasefire (not covered by truce). Iran paused Hormuz traffic in response.

Oil

WTI: from $111 (Apr 2) to $116 high (Apr 7) to $94 (Apr 8 crash) to $96 (Apr 10). Weekly decline ~13.7%. Still ~43% above pre-war levels. Physical Dubai crude at $126 (+76% from pre-conflict). OPEC+ approved 206,000 bpd May increase. EIA projected Brent averaging $115 Q2, $88 Q4 (if conflict doesn't persist). US gasoline reached $4.15/gallon.

Gold and silver

Gold: $4,676 (Apr 2) → $4,784 (Apr 10). Third consecutive weekly gain. Well below $5,400 ATH. Silver +4% to ~$75.60. Copper +4.3% to ~$5.87/lb near all-time highs.

European gas

TTF crashed ~16% on ceasefire to €44.46/MWh. Still ~50% above pre-war. EU storage 27%. Qatar Ras Laffan damage: 17% capacity out for 3-5 years.