

RobustQuant Weekly Detailed

Weekend Edition | April 19, 2026 | Prediction for April 24

 **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) 6,758 – 7,516 $\pm 5.3\%$ 64/68 (94.1%)

Gold (GLD)* 388 – 519 $\pm 14.4\%$ 37/39 (94.9%)

REITs (XLRE)* 42.8 – 47.4 $\pm 5.1\%$ 28/29 (96.6%)

*Newsletter-exclusive coverage

Target: ~95% of weekly closes fall within these ranges

Track record details → robustquant.com/predictions




2 | This Week's Summary

From headline panic to ATH in three weeks. Compass doesn't scream---it just navigates.

Mid-March: five-week decline, VIX above 31, "extreme fear." Two weeks ago: slight miss (+0.65%). Model widened to $\pm 5.1\%$. This week: SPX closed at record 7,126---ten points below upper boundary. All three assets in upper half.

Hormuz opened Friday, oil crashed 11%. Iran shut it again Saturday. CPI headline 3.3% but core just 2.6%. PPI core +0.1% (vs +0.5% expected). China Q1 GDP 5.0% (above consensus).

Key Results:

- S&P 500: 7,126 (near upper, 98.6%) 
- Gold: 446 (upper half) 
- REITs: 44.5 (upper half) 

Pattern of the week: Slight miss → wider range → record close inside. Three weeks from panic to ATH. Model adapted and held.

3 | What Moved Markets (Apr 13–17)

Hormuz Whiplash:

Trump declared naval blockade Monday. Navy turned back 23 ships. Friday: Iran's FM announced Hormuz "completely open"---oil crashed (WTI -11.45%, Brent -9.07%). Saturday: IRGC closed Hormuz again, fired on tanker. War premium compressed from \$14-18/bbl to \$4-6 before re-escalation.

Inflation Goldilocks:

March CPI headline 3.3% (petrol +21.2%), but core just 2.6%---below expectations. PPI headline +0.5% (vs +1.1% consensus), core +0.1% (vs +0.5%). Services flat. Pass-through from oil shock muted so far. Markets read it as energy-driven, not broad-based.

SPX Record:

S&P 500 closed at 7,126.06---all-time high (+1.20% Friday). Best weekly performance since November on ceasefire relief + soft inflation. VIX fell below 20. Dow +1,325 points on Wednesday's ceasefire session.


China GDP Beat:

Q1 2026 GDP +5.0% YoY (vs 4.8% consensus). Industrial output +6.1%. But retail sales just 2.4%---domestic demand still weak.

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

4 | S&P 500 (SPX) Boundaries (Apr 24)

 **Range for Friday Apr 24: 6,758–7,516**

 **Hit Rate: 64/68 weeks (94.1%)**

Last Week's Performance:

Last week: Range 6,440-7,136, closed **7,126** (near upper, 98.6%) 

SPX closed at all-time high, ten points below upper boundary. Range shifts higher and widens further ($\pm 5.3\%$ vs $\pm 5.1\%$). Track record at 94.1% (64/68).


For Your Planning:

- Lower zone (6,758-7,011): Where fear often peaks
- Middle zone (7,011-7,263): Normal trading area
- Upper zone (7,263-7,516): Where excitement builds


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

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

 **Range for Friday Apr 24: 388–519**

 **Containment: 37/39 weeks (94.9%)**

Last Week's Performance:

Last week: Range 379-504, closed **446** (upper half) 


GLD closed **446** as spot gold reached ~\$4,880---near record territory. Dollar weakened on de-escalation trade. Range widens slightly ($\pm 14.4\%$ vs $\pm 14.2\%$). Track record improved to 94.9% (37/39).

For Your Planning:


- Lower zone (388-432): Where consolidation may emerge
- Middle zone (432-475): Current close territory
- Upper zone (475-519): Where safe-haven demand peaks

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

 **Range for Friday Apr 24: 42.8–47.4**

 **Containment: 28/29 weeks (96.6%)**

Last Week's Performance:

Last week: Range 41.3-45.7, closed **44.5** (upper half) 

REITs closed **44.5**. 10-year yield eased to 4.26%. Range shifts higher (42.8-47.4 vs 41.3-45.7). Track record reached 96.6% (28/29).

For Your Planning:

- Lower zone (42.8-44.3): Where rate-hike fears typically pressure sector
- Middle zone (44.3-45.9): Normal trading area
- Upper zone (45.9-47.4): Where rate-cut optimism drives positioning

7 | Psychology & How to Read

Mid-March: every headline screamed crisis. Five weeks of decline. VIX above 31. Michigan sentiment at 1st percentile. Retail investors selling.

Three weeks later: SPX at all-time high. VIX below 20. Airlines up double digits. Same war. Same inflation data building. Different headline. Different emotion.

The model didn't predict the reversal. It widened the range after a slight miss and measured where markets closed. Record high---inside the range.

What They Show:

Weekly boundaries where markets typically move---designed to help you stay grounded whether the headline says crash or record.

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 to record highs. This is the pattern that destroys long-term returns. This compass is designed to help you avoid it.

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:

Three weeks ago you were told to panic. This week you're told to celebrate. Neither instruction came from data. The model doesn't tell you what to feel. It shows you where markets are.

8 | Track Record

Performance Since Launch:

- S&P 500: 64 hits in 68 weeks (94.1%)
- Gold: 37 hits in 39 weeks (94.9%)
- REITs: 28 hits in 29 weeks (96.6%)

What This Means:

SPX at 94.1% (64/68). Slight miss two weeks ago (+0.65%)---model widened, record close inside this week. Adaptation confirmed.

GLD improved to 94.9% (37/39). Gold near record \$4,880. Upper half.

REITs at 96.6% (28/29). Yields easing. All three assets above design parameters.

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, not ceasefire announcements, blockade declarations, or Saturday re-closures.

When Ranges Break:

Breakouts signal markets transitioning beyond normal parameters. Two weeks ago SPX closed 0.65% above the upper boundary. The model responded by widening. This week: record close, ten points inside. That's adaptation.

Current Environment:

Hormuz whiplash---opened Friday, shut Saturday. Inflation headline hot but core soft. SPX at record highs. The model doesn't require geopolitical resolution. It measures weekly closes.

Questions About Your Situation:

Q: SPX at record highs---should I be worried about a pullback?

A: SPX closed at 98.6% of the range---near the top. Range for next week is 6,758-7,516. If markets pull back, the range shows you where normal movement ends. If they push higher, still inside. Either way you have a framework before the move happens.

Q: Hormuz shut again Saturday---will oil spike undo the rally?

A: Range is set regardless of weekend events. If oil spikes and SPX falls outside range, that's information. If it stays inside, markets absorbed it. The model doesn't predict Hormuz. Friday's close measures the result.

Next Week: Ranges for April 24 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 (Apr 13–19)

For readers who want comprehensive economic data and regional breakdowns

United States: Record Highs Meet Inflation Surprise

Hormuz blockade and whiplash

Trump declared naval blockade Monday April 13. CENTCOM enforced east of Strait, in Gulf of Oman. Navy turned back 23 ships by Saturday without boarding. Iran's FM Araghchi announced Hormuz "completely open" Friday---linked to 10-day Israel-Lebanon ceasefire. Trump clarified blockade continues "in full force." Saturday: IRGC closed Hormuz again, fired on tanker.

Human toll as of Thursday: 3,300+ killed in Iran, 2,100 in Lebanon, 32 in Gulf states, 23 in Israel, 15 US service members.

Inflation data defied expectations

March CPI: headline +0.9% m/m (largest since June 2022), 3.3% YoY (highest since May 2024). Energy index +10.9%, petrol +21.2%. But core CPI +0.2% m/m, 2.6% YoY---below expectations. Shelter +0.3%, food flat. Real average hourly earnings -0.6%.

March PPI: headline +0.5% m/m (vs +1.1% consensus), +4.0% YoY (highest since February 2023). Core +0.1% (vs +0.5% expected). Final-demand services flat. Trade services -0.3%---businesses absorbing tariff costs. Goods +1.6% (gasoline wholesale +15.7%, diesel +42.0%, jet fuel +30.7%). BofA estimated March core PCE ~3.5% annually.

GDP final and consumer sentiment

Q4 2025 GDP final: +0.5% annualised (revised from 0.7%). Full-year 2025: 2.1%. Atlanta Fed GDPNow Q1 2026: 1.3% (down from 3.1% in February). Michigan sentiment preliminary April: 47.6---all-time record low. One-year inflation expectations: 4.8% (largest monthly jump since April 2025). 98% of interviews completed before ceasefire announcement. Gasoline averaging \$4.15/gallon.

Labour market and Fed

Initial claims 219,000 (up 16,000). Continuing claims fell to 1,794,000 (lowest in nearly two years). FOMC March minutes: policymakers discussed rate hikes if inflation persists. Seven members projected no cuts in 2026. Trump publicly criticised Powell Thursday. Powell's term expires May 15. Warsh confirmation still blocked by Senator Tillis.

Equity markets

SPX closed 7,126.06 (+1.20% Friday)---all-time record. Nasdaq 24,468.48 (+1.52%). Dow +3.0% for week. VIX fell below 20. Wednesday ceasefire session: Dow +1,325 points. Airlines surged

(Delta +12%, Southwest +13%). Energy sector +34% YTD in Q1. Friday breadth deteriorated---decliners outpaced advancers.

Oil

WTI: opened ~\$94, hit \$116.56 intraday April 7, crashed to \$94.41 (-16.4%) April 8, ended week ~\$82.59 (-9.41% Friday). Brent: \$90.38 (-9.07% Friday). Both ~28% below early-April highs. War premium compressed from \$14-18/bbl to \$4-6. But Saturday re-closure reopens risk. US gasoline \$3.68/gallon (down from \$4.14 peak). Goldman: \$85 Brent average 2026, \$71 Q4 base case. JPMorgan: \$60 possible if OPEC+ accelerates.

Tariffs

Section 232 restructured April 2: 50% on steel/aluminium/copper articles, 25% derivatives, 15% metal-intensive equipment. 100% pharmaceutical tariff (effective 120-180 days). Section 301 comments due April 15, hearings April 28. USMCA renegotiation likely past July 1. Effective average US tariff ~11% (from ~21% peak).

European Union: ECB Holds, Lagarde's "Layer Cake"

ECB held deposit rate at 2.00%. Next decision April 30. Lagarde described "layer cake of shocks." Nagel: situation "between baseline and adverse scenario." March projections: 2026 inflation 2.6%, GDP 0.9%. Kazaks refused to rule out April hike. Schnabel: next move should be a hike. Markets pricing ~two hikes by year-end.

March flash HICP: 2.5% (energy swung from -3.1% to +4.9%). Core 2.3%. Final March composite PMI: 50.7 (nine-month low). Services 50.2. Manufacturing 51.6 (Germany 52.2). Input costs at 41-month highs. Business confidence falling fastest since 2022 invasion.

EU suspended retaliatory tariffs on ~€93B US goods to August 2026. Gas storage ~27%. TTF fell ~16% on ceasefire to €44/MWh but remains ~50% above pre-war.

China: Q1 GDP 5.0%, PPI Turns Positive

Q1 2026 GDP +5.0% YoY (vs 4.8% consensus)---at high end of 4.5-5.0% target. Industrial output +6.1% (high-tech +12.5%, lithium batteries +40.8%, industrial robots +33.2%). Fixed asset investment +1.7% (infrastructure +8.9%). But retail sales just 2.4% (March decelerated to 1.7%). Domestic demand remains weak.

March PPI: +0.8% YoY---first positive in over a year (cost-push from oil). CPI eased to 1.0%. Manufacturing PMIs: NBS 50.4, Caixin 50.8. Property sector: no recovery (top-100 sales -27%). Yuan at three-year high 6.82-6.83. Trump-Xi summit confirmed May 14-15.

Japan: BOJ Cornered, Yen Near 160

BOJ held at 0.75% (March 19). Takata dissented (favoured 1.0%). Ueda at IMF Spring Meetings refrained from pre-committing to April hike. Yen closed 158.58---near 160 intervention threshold. 37% of economists expect April 27-28 hike.

March PPI +2.6% YoY. Tankan inflation expectations at record highs (2.6% one-year). February CPI: 1.3% headline, 1.6% core---below BOJ 2% target. Nikkei closed 58,476 (-1.75% Friday on profit-taking after record highs). February trade: small ¥57.3B surplus.

Commodities

Gold and silver

Gold closed ~\$4,880 (+\$71 for week)---near record territory. Flight-to-quality bid persists even as equities rally. Silver ~\$75.60 (+4%, third consecutive weekly gain).

European gas

TTF fell to ~€44/MWh on ceasefire (-16% for week). Still ~50% above pre-war. EU storage 27%---lowest seasonal since 2022. Qatar Ras Laffan capacity -17% for estimated 3-5 years.

Governor Barr on rural impact

Fed Governor Barr at rural investment forum: urea fertiliser prices +55% since January (over a third of global exports transit Hormuz). Diesel +50% YoY. Kansas City Fed research: Hormuz disruptions "pressuring fertiliser priced ahead of US growing season."