RobustQuant Weekly Detailed

Weekend Edition | July 5, 2026 | Prediction for July 10

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

1 | At a Glance

Asset	Range	Width	Track Record
S&P 500 (SPX)	7,291 – 7,930	±4.2%	75/79 (94.9%)
Gold (GLD)*	341 – 409	±9.1%	48/50 (96.0%)
REITs (XLRE)*	42.7 – 48.3	±6.2%	39/40 (97.5%)

*Newsletter-exclusive coverage

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

2 | This Week's Summary

Payrolls missed. Markets didn't. Math held.

June payrolls came in Thursday at +57,000 against 115,000 expected, with the prior two months revised down a combined 74,000 - the weakest report in four months. It landed in a holiday-shortened week whose final US session was Thursday July 2.

The morning's headline was the weakest jobs number in four months. By the close, the Dow was at a record and the S&P 500 sat within a point of its midpoint.

Key Results:

• S&P 500: 7,483.24 (near midpoint) ✓ • Gold: 378.13 (upper-middle) ✓ • REITs: 44.68 (lower-middle) ✓

Pattern of the week: SPX closed 7,483.24 - 0.76 points from the exact centre of a range published four days earlier. Gold held the upper-middle, REITs the lower-middle. Three different positions, all inside boundaries set before payrolls printed.

The headline came first. The published range was already there.

3 | What Moved Markets (June 29 – July 5)

A Jobs Miss Before the Holiday:

The week's key economic release arrived a day early. Because July 4 fell on a Saturday and was observed Friday July 3, June nonfarm payrolls were released Thursday July 2 - and showed the economy adding just 57,000 jobs against a 115,000 consensus, with April and May revised down a combined 74,000. The unemployment rate slipped to 4.2% from 4.3%, though the drop came from a fall in participation to 61.5%, a level last seen in early 2021. Market-implied odds of a September Fed move eased from roughly 64% to about 50%. The 2-year Treasury yield fell to about 4.13%. By that Thursday close - the last US session of the week - the Dow finished at a record 52,900.07, the S&P 500 at 7,483.24, and the Nasdaq down 0.80% at 25,832.67.

AI and Chips Wobble Again:

The semiconductor complex that had led the prior week's Nasdaq decline sold off once more into the holiday. Thursday saw Micron down about 7%, Applied Materials off more than 7%, and Marvell and SanDisk each down roughly 10%, while Meta rallied. US indices still closed out their best quarter since 2020 at the June 30 mark.

The Oil Unwind Continues:

Brent held near $72 and WTI near $68 through Thursday - the lowest since late February and a fourth straight weekly loss - as Strait of Hormuz flows normalised. On Sunday July 5, OPEC+ agreed a further 188,000 bpd output increase from August.

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

4 | S&P 500 (SPX) Boundaries (July 10)

Range for Friday July 10: 7,291–7,930 Hit Rate: 75/79 weeks (94.9%)

Last Week's Performance:

Last week: Range 7,096–7,872, closed **7,483.24** (near midpoint) ✓

SPX closed 7,483.24, less than a point from the middle of its range. Range shifts higher and narrows to ±4.2% (from ±5.2%). Track record 94.9% (75/79).

For Your Planning:

• Lower zone (7,291–7,504): Where caution tends to build • Middle zone (7,504–7,717): Normal trading area • Upper zone (7,717–7,930): Where excitement tends to build

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

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

Range for Friday July 10: 341–409 Containment: 48/50 weeks (96.0%)

Last Week's Performance:

Last week: Range 338–404, closed **378.13** (upper-middle) ✓

GLD closed 378.13, in the upper-middle of its range. Range shifts slightly higher, width holds near ±9.1%. Track record improved to 96.0% (48/50).

For Your Planning:

• Lower zone (341–364): Where consolidation may emerge • Middle zone (364–386): Current close territory • Upper zone (386–409): Where safe-haven demand builds

Newsletter-exclusive coverage.

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

Range for Friday July 10: 42.7–48.3 Containment: 39/40 weeks (97.5%)

Last Week's Performance:

Last week: Range 43.2–48.8, closed **44.68** (lower-middle) ✓

REITs closed 44.68, in the lower-middle of its range. Range shifts slightly lower, width holds near ±6.2%. Track record improved to 97.5% (39/40).

For Your Planning:

• Lower zone (42.7–44.6): Where rate-hike pressure tends to show • Middle zone (44.6–46.4): Normal trading area • Upper zone (46.4–48.3): Where rate-cut optimism tends to build

Newsletter-exclusive coverage.

7 | Psychology & How to Read

War threats. Peace deals. Record earnings. And now the weakest jobs report in four months. Four weeks, four different reasons to move money - and four weeks the published range didn't move with the first reaction to any of them.

At 8:30 the jobs report became the dominant story of the day. By the close, the market had written a different ending. The strongest emotion came early; the session's actual result came hours later, and pointed somewhere else.

What They Show: Weekly boundaries where the market has historically closed - a fixed reference set before the news, so you're not deciding in the middle of it.

What They Don't Show: Buy/sell signals, price targets, or guaranteed outcomes.

The Retail Trap: The first strong headline of the day often creates the strongest urge to act. A weak jobs print invites stepping back before the session has finished deciding anything. This week the print landed in the morning and the index closed near the centre of its range.

Professional Approach:

- Stay systematic within boundaries

- Lower zones: Fear creates opportunities for planned strategies
- Upper zones: Excitement may warrant risk review
- Outside ranges: Market behaviour shifting beyond normal parameters

This Week's Context: The loudest number came at the open. The number that settled the week came at the close, inside a range drawn before either existed.

Key Point: SPX closed 7,483.24 - 0.76 points from the midpoint of a range published before payrolls printed, before the September-hike odds repriced, and before the Dow set a record.

8 | Track Record

Performance Since Launch:

- S&P 500: 75 hits in 79 weeks (94.9%)
- Gold: 48 hits in 50 weeks (96.0%)
- REITs: 39 hits in 40 weeks (97.5%)

What This Means:

Combined across all three assets: 162 hits in 169 weekly calls since launch - 95.9% overall containment. This marks the fifth consecutive week each asset closed inside its published range.

Transparency:

All ranges published before each week starts. No retroactive changes. Complete history available at robustquant.com/predictions.

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 earnings releases, not inflation prints, not the morning data drop that sets the tone before the cash close.

When Ranges Break:

Breakouts signal markets transitioning beyond normal parameters. These are not failures - they are objective signals that conditions shifted. Disciplined approaches recognise that unstable periods often create the best opportunities for planned strategies.

Current Environment:

The week's biggest number and the week's final number pointed in different directions on the same day. A discretionary investor has to decide, in the moment, which signal deserves more weight. A systematic framework does not - the morning miss and the record close are both inside the volatility the range is built to contain, which is why the boundary didn't move when either landed.

Q: Payrolls missed badly, then the market closed higher the same day. If the headline and the close disagree, which one am I supposed to trust?

A: The range doesn't ask you to choose. It was published before the report and didn't shift when the number printed or when the index recovered. A close inside the boundary is information that the day stayed within normal parameters - not a verdict on which signal was "correct." Your actions depend on your financial plan and strategic rules established before emotional moments arrive.

Q: September hike odds just dropped from about 64% to 50% on one report. Shouldn't I reposition for that right now?

A: That repricing is already an input to how this range is drawn - the boundary didn't move on the payrolls print. A single data point shifting the odds is exactly the kind of intraweek move the range is built to absorb. Your actions depend on your financial plan and strategic rules established before emotional moments arrive.

10 | Footer

Next Week: Boundaries for July 10 close **Updates:** Quick social media notes if exceptional volatility occurs

RobustQuant is independent practitioner research - not a fund, not a research firm, and not paid analysis. Built from systematic market research and more than two decades of studying and participating in financial markets, it is published as market context designed to reduce emotional decision-making - not as 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 (June 29 – July 5, 2026)

For readers who want comprehensive economic data and regional breakdowns

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United States: A Cooler Labour Market Quiets the Hike Debate

Payrolls undershoot, revisions deepen:

Total nonfarm payroll employment rose just 57,000 in June (BLS, Thursday July 2), well below the 115,000 consensus of economists polled by The Wall Street Journal and the weakest gain in four months. The prior two months were revised sharply lower - April cut by 31,000 to 148,000 and May by 43,000 to 129,000, a combined downward revision of 74,000. Gains concentrated in professional and business services (+36,000), social assistance (+25,000) and health care (+22,000), while leisure and hospitality shed 61,000 on what the BLS called weaker-than-usual seasonal hiring. The household survey was softer still: the unemployment rate fell to 4.2% from 4.3%, but the decline was driven by a 0.3-point drop in the participation rate to 61.5%, the lowest since March 2021. The employment-population ratio edged to 59.0%, household employment fell 507,000, and average hourly earnings rose 0.3% on the month to $37.64 (3.5% y/y). The next employment report is due August 7.

The rest of the labour picture:

JOLTS job openings held essentially unchanged at 7.6 million in May (BLS, June 30), a two-year high implying about 1.04 openings per unemployed worker. ADP private payrolls rose 98,000 in June (July 1), below May's 122,000 and forecasts near 113,000. The Conference Board Consumer Confidence index inched up 0.6 points to 91.2 (June 30) but stayed well below the ~94.4 expected, with the share of consumers saying jobs were "hard to get" rising to 22.5%, a five-and-a-half-year high.

Manufacturing steadies, price pressure cracks:

The ISM Manufacturing PMI eased to 53.3% in June (July 1) from 54.0%, a sixth straight month of expansion. The standout was the Prices Index, which dropped 9.1 points to 73.0 - its largest single-month fall since July 2022 - reflecting the reversal of the war-driven commodity spike. New orders slipped to 56.0 and production to 52.2; employment improved to 49.7 but stayed marginally in contraction. The S&P Global US manufacturing PMI was 53.9, down from 55.1.

Fed and markets:

Fed Chair Kevin Warsh, at the ECB's Sintra forum Wednesday July 1, reiterated that inflation remained the priority - "we've all looked around, and we've seen that prices are too high" - while acknowledging growing open-mindedness about AI's potentially disinflationary effects. Consistent with his aversion to forward guidance, he declined to signal the next move but reaffirmed a commitment to the 2% target and noted inflation expectations had eased over the past month. The

FOMC held at 3.50–3.75% on June 17 with a hawkish dot-plot; the next meeting is July 28–29. After the payrolls report, the implied probability of a September hike fell to roughly 50% from about 64% the prior day; the 2-year yield eased to about 4.13% and the 10-year to about 4.46%. At the Thursday July 2 close - the final session before the holiday - the S&P 500 finished flat at 7,483.24, the Dow up 1.14% at a record 52,900.07, and the Nasdaq down 0.80% at 25,832.67; the VIX closed at 15.81. The bond market observed an early close July 2 and was shut July 3.

Iran / Hormuz: The War Premium Keeps Draining

Brent held near $72 a barrel and WTI near $68 through Thursday July 2 - the lowest since February 27, the day before the Iran war began - marking a fourth straight weekly loss as Strait of Hormuz traffic normalised past 10 million barrels per day, with UAE exports above 3.9 million bpd and Saudi exports back near 90% of pre-war levels. US–Iran talks in Doha were reported to be progressing. On Sunday July 5, OPEC+ agreed a further 188,000 bpd output increase from August; the seven nations led by Saudi Arabia and Russia have now returned 940,000 bpd to quotas since the war began - nearly 1% of global demand. The six-month Brent spread turned to contango, signalling a shift toward surplus.

European Union: Disinflation Returns

Euro-area annual inflation fell to 2.8% in June (Eurostat flash, July 1) from 3.2% in May and below the ~3.0% consensus - the lowest since February, before the Iran war disrupted energy supplies. Core eased to 2.4% from 2.6%, energy inflation dropped to 8.7% from 10.8%, and services slowed to 3.2%. German CPI eased to 2.3% y/y (Destatis, June 30) from 2.6% and below the ~2.6% expected, with consumer prices down 0.3% on the month. Euro-area unemployment held at 6.2% in May (July 2). The final manufacturing PMI was around 51.3, a four-month low but still expansionary; the composite was 49.5, a three-month high but marginally in contraction.

At the ECB Forum in Sintra, President Christine Lagarde opened Monday June 30 with a keynote defending June's 25bp hike to a 2.25% deposit rate - the first increase since September 2023 - rejecting the "insurance hike" label and arguing that holding rates would have left inflation above 2% in 2027 and 2028. On the path ahead she signalled patience: "We no longer need to act with the same force. We can make measured adjustments to rates, calibrated to the shocks we face." She gave no explicit guidance on September; the next ECB meetings are July 22–23 and September 9–10. TTF gas fell to about €43/MWh but eurozone gas prices still rose more than 7% on the week - the first weekly gain in four - as a heatwave lifted cooling demand against storage roughly 48% full, below the five-year average. The EU's 21st Russia sanctions package, with a July 15 adoption deadline, remained under negotiation.

Japan: Strong Data, a 40-Year Low for the Yen

The Bank of Japan's quarterly Tankan (July 1) delivered a broad upside surprise: the headline for large manufacturers rose to +22 from +17, the highest since 2018, and large non-manufacturers to

+37, the highest since August 1991. Large firms projected capital spending up 11.5% for the fiscal year, and corporate inflation expectations rose across horizons, with the five-year-ahead reading at 2.6% - the highest in data back to 2014. Retail sales rose 5.3% y/y in May (June 29), the strongest since November 2023; industrial production rose 0.5% m/m; unemployment held at 2.5%.

Yet the currency told a different story. The BOJ, which raised its policy rate to 1.00% on June 16 (the highest since 1995), faced continued yen weakness: USD/JPY touched 162.78 on July 1, the weakest for the yen since 1986, before rebounding nearly 1% toward 161 on July 3 on a Reuters report that Tokyo might abandon pre-signalling intervention in favour of "ambush" operations. Finance Minister Satsuki Katayama said authorities were ready to act against excessive moves; Japan's MOF had spent a record ¥11.73 trillion (about $73bn) defending the yen between April 28 and May 27, with no fresh confirmed intervention this week. The 10-year JGB yield rose to 2.745% on July 2, its highest since May 22, after a weak auction.

China: A Lopsided Return to Expansion

The official manufacturing PMI rose to 50.3 in June (NBS, June 30) from 50.0, beating consensus and returning to expansion. Production climbed to 51.4 and new orders to 51.2, with gains concentrated in high-tech manufacturing (PMI 53.5) on AI-linked demand for chips and computers. But employment stayed subdued at 48.4 and the output-price sub-index fell to 48.2 - the first decline in six months, signalling renewed deflationary pressure. The non-manufacturing PMI edged up to 50.2, with construction still contracting. The private RatingDog (formerly Caixin) manufacturing PMI was 51.7 (July 1), capping China's strongest quarter for the sector since 2020.

The recovery remained lopsided - resilient, export-driven supply against soft domestic demand - with policymakers refraining from major stimulus. On trade, MOFCOM set out preliminary outcomes of recent US–China consultations spanning tariffs, agricultural purchases, rare-earth controls and aircraft, expressing willingness to expand two-way agricultural trade. The rare-earth export-control suspension runs until November 10, 2026, and the broader tariff truce is due to expire in November 2026.

Data compiled from primary economic releases and financial newswires.