RobustQuant Weekly Detailed

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

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)	7,267 – 7,962	±4.6%	76/80 (95.0%)
Gold (GLD)*	343.2 – 407.8	±8.6%	49/51 (96.1%)
REITs (XLRE)*	42.0 – 47.6	±6.2%	40/41 (97.6%)

*Newsletter-exclusive coverage

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

2 | This Week's Summary

Fed and Oil Agreed. The Close Didn't. Math held.

On Wednesday, the minutes of the Fed's June meeting reopened the possibility of another rate hike. Midweek, oil jumped about 5% as Middle East tensions flared again. Two independent signals, both pointing the same way.

Two developments from two unrelated corners of the market pushed in the same direction. The S&P closed the week higher - near the midpoint of a range published before either one landed.

Key Results:

• S&P 500: 7,575.39 (near midpoint) ✓ • Gold: 377.01 (near midpoint) ✓ • REITs: 44.45 (lower-middle) ✓

Pattern of the week: SPX closed within about 40 points of its record and near its midpoint; Gold sat just above the middle of its range; REITs held the lower-middle. Two signals agreed, and the three closes clustered near the centre.

Acting on either signal the day it landed meant selling into a week that finished higher. The published range took neither side.

3 | What Moved Markets (July 6 – July 12)

The Hike Debate Reopens:

The minutes of the Fed's June meeting, released Wednesday, put a rate hike back on the table. They were the first minutes of Kevin Warsh's chairmanship, covering a 12–0 hold at 3.50%–3.75%, and revealed a genuinely split committee weighing whether inflation eases enough to allow lower rates or stays elevated enough to force hikes. Nine participants had penciled in at least one hike by year-end in the June dot plot; Warsh submitted no dot of his own. September-hike odds sat near 62% into Friday. Treasury yields rose - the 10-year to 4.568%, its highest since May 22.

Oil's War Premium Returns:

After weeks of draining, the premium snapped back. US strikes on Iran over two consecutive days slowed Strait of Hormuz traffic to a near-halt by Thursday. Brent closed near $76 for a weekly gain of about 5%; WTI stayed below $72, up roughly 3.5–4%.

Equities Higher, Dow Diverges:

The S&P 500 finished at 7,575.39, up more than 1% on the week and about 40 points below its June 2 record. The Nasdaq also gained over 1%. The Dow, however, slipped 0.5%, snapping a four-week winning streak. SK Hynix's $26.5bn US listing on Thursday - the largest-ever US debut by a non-American company - closed up 12.8%.

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

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

Range for Friday July 17: 7,267–7,962 Hit Rate: 76/80 weeks (95.0%)

Last Week's Performance:

Last week: Range 7,291–7,930, closed **7,575.39** (near midpoint) ✓

SPX closed 7,575.39, near the middle of its range and about 40 points below its June 2 record of 7,620.90. The range shifts marginally at both ends. Track record 95.0% (76/80).

For Your Planning:

• Lower zone (7,267–7,499): Where caution tends to build • Middle zone (7,499–7,730): Normal trading area • Upper zone (7,730–7,962): Where excitement tends to build

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

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

Range for Friday July 17: 343.2–407.8 Containment: 49/51 weeks (96.1%)

Last Week's Performance:

Last week: Range 341–409, closed **377.01** (near midpoint) ✓

GLD closed 377.01, just above the middle of its range. The range holds near last week's levels; width narrows to ±8.6% (from ±9.1%). Track record 96.1% (49/51).

For Your Planning:

• Lower zone (343–365): Where consolidation may emerge • Middle zone (365–386): Current close territory • Upper zone (386–408): Where safe-haven demand builds

Newsletter-exclusive coverage.

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

Range for Friday July 17: 42.0–47.6 Containment: 40/41 weeks (97.6%)

Last Week's Performance:

Last week: Range 42.7–48.3, closed **44.45** (lower-middle) ✓

REITs closed 44.45, in the lower-middle of its range. The range shifts slightly lower; width holds near ±6.2%. Track record 97.6% (40/41).

For Your Planning:

• Lower zone (42.0–43.9): Where rate-hike pressure tends to show • Middle zone (43.9–45.7): Normal trading area • Upper zone (45.7–47.6): Where rate-cut optimism tends to build

Newsletter-exclusive coverage.

7 | Psychology & How to Read

Some weeks the trap is a single loud headline. Some weeks two headlines contradict each other and freeze you. This week was rarer: two unrelated signals - one from the Fed, one from the oil market - pointed the same way at once.

That is the harder version. When two independent sources seem to confirm the same fear, acting on it feels like prudence rather than panic. Stepping back feels disciplined precisely when it would have cost the most.

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: One scary signal is easy to sit through. Two, from unrelated places, feel like a pattern - and a pattern feels like a reason to move. This week the two arrived on different days from different worlds, and the week still 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: Every week the market offers a different emotional trap. Every week the Compass asks the same question: where did it actually close?

Key Point: SPX closed 7,575.39 - near the midpoint of a range published four days before the Fed minutes and before oil turned higher. The boundary was set before either signal existed.

8 | Track Record

Performance Since Launch:

- S&P 500: 76 hits in 80 weeks (95.0%)
- Gold: 49 hits in 51 weeks (96.1%)
- REITs: 40 hits in 41 weeks (97.6%)

What This Means:

Combined across all three assets: 165 hits in 172 weekly calls since launch - 95.9% overall containment. This marks the sixth 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 central-bank minutes, not the oil tape, not the intraweek repricing that fades by 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:

When two independent signals point the same way, the agreement itself starts to feel like evidence. A discretionary approach still has to judge whether that agreement is meaningful or coincidence. A systematic framework does not - the Fed's tone and the oil move both sit inside the volatility the range is built to contain, which is why the boundary didn't move when either one landed.

Q: The Fed minutes and the oil market flashed the same warning this week. When two independent signals agree, isn't that the moment to act?

A: The range doesn't ask you to weigh the signals. It was published before the minutes and before oil turned, and it didn't move when either one did. Two sources pointing the same way can raise the emotional pull to act without changing where the week is likely to close. Your actions depend on your financial plan and strategic rules established before emotional moments arrive.

Q: September-hike odds jumped to about 62% and the 10-year yield hit its highest since May. Shouldn't I reposition for higher rates now?

A: That repricing is already an input to how this range is drawn - the boundary didn't shift on the minutes or the yield move. A single week's swing in rate-hike 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 17 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 (July 6 – July 12, 2026)

For readers who want comprehensive economic data and regional breakdowns

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United States: The Hike Debate Reopens

FOMC minutes of the June 16–17 meeting (released Wednesday July 8). These were the minutes of Kevin Warsh's first meeting as Chair, covering a 12–0 hold at 3.50%–3.75%. They revealed a genuinely split committee: some participants saw outcomes where inflation eases and allows lower rates, while others envisioned price increases staying elevated and leading to hikes - a debate Warsh had earlier called a "family fight." Officials judged that inflation would remain elevated near-term, then decline as the effects of tariffs, energy prices and the Hormuz-related supply disruptions wane, with risks "still tilted to the upside." Nine of the participating policymakers had penciled at least one hike by year-end in the June dot plot; Warsh notably submitted no dot of his own. Participants also discussed AI's inflation implications and endorsed shortening the post-meeting statement. Markets reacted little on release; equity futures stayed soft and Treasury yields rose.

ISM Services PMI (June) - released Monday July 6. The headline registered 54.0%, down 0.5 point from May and the 24th consecutive month of expansion, fractionally below the 54.2 consensus. Business Activity fell to 55.4% and New Orders to 55.1%, while Employment jumped 3.3 points to 51.2% - the first expansion in four months and the biggest gain since 2024, with committee chair Steve Miller citing World Cup–related hiring. The Prices Paid index dropped 3.6 points to 67.7%, its lowest since February; Miller noted that all nine commodities reported in short supply were tied to data-centre construction. All four subindexes sat above their 12-month averages.

Weekly jobless claims - released Thursday July 9. Initial claims for the week ending July 4 fell 2,000 to 215,000, below the roughly 217,000–219,000 consensus in a week that included the Independence Day holiday. The prior week was revised up to 217,000, and the four-week average fell 3,750 to 218,750. Continuing claims rose 8,000 to 1,814,000, the highest since late March; the insured unemployment rate held at 1.2%. The data reinforced a "low-firing, low-hiring" labour market.

Rate-hike odds. CME FedWatch priced a September hike at roughly 62% as of Friday July 10 - up from about 58% a week earlier but down from around 70% earlier in the week, reflecting volatile expectations after the prior week's soft payrolls (+57,000) and this week's data.

Trade and tariffs. The July 2026 tariff landscape operated under a flat 10% Section 122 surcharge (effective February 24) carrying a hard 150-day statutory expiry on July 24 that the President cannot extend unilaterally. The Court of International Trade ruled that tariff unlawful on May 7, but the Federal Circuit stayed the ruling on June 11, so collection continued through the week. Section 232 metals tariffs (50%/25%) and Section 301 China tariffs remained fully in force. The live question was what replaces Section 122 after July 24, with USTR having published proposed Section 301 tariffs covering some 60 countries in early June.

Markets and the SK Hynix listing. Q2 earnings season's marquee event was Friday's SK Hynix US debut: the South Korean memory-chip maker sold 177.9m ADRs at $149 each, raising $26.5bn - the largest-ever US listing by a non-American company, topping Alibaba's 2014 IPO. The ADRs closed at $168.01, up 12.8%. Meta rose about 15% on the week on an AI-capacity report. At Friday's close: **S&P 500 7,575.39** (+0.42% on the day, up more than 1% on the week, roughly 40 points below its June 2 record of 7,620.90); **Nasdaq 26,281.61** (+0.29%, up over 1% on the week); **Dow 52,637.01** (+0.29% on the day but −0.5% on the week, snapping a four-week streak). Treasury yields rose across the curve - 2-year 4.208%, 10-year 4.568% (highest since May 22), 30-year 5.071%. The VIX closed at 15.03; the dollar index sat near a one-year high around 100.9.

Middle East / Oil: The Premium Snaps Back

A mid-week escalation - US strikes on Iran over two consecutive days and Iranian threats against US regional bases - slowed Strait of Hormuz tanker traffic to a near-halt by Thursday, even as both sides kept technical and peace talks open and President Trump said the earlier ceasefire was "effectively over." Brent closed near $76 for a weekly gain of about 5%; WTI stayed below $72, up roughly 3.5–4%. The move reversed weeks of steady declines. On Sunday July 5 (prior-week framing), OPEC+ had agreed a further 188,000 bpd August output increase - with the next meeting set for August 2 - and the UAE lifted crude output to a record. The IEA warned that prolonged tensions could delay inventory rebuilding. Oil's swings fed directly into Treasury yields, the yen and Fed-hike pricing.

European Union: A Fragile Rebound

Germany. New manufacturing orders rose 1.9% m/m in May (released July 6), beating consensus and rebounding from a revised −3.2% in April; excluding large-scale orders, they rose 1.0%. The gain was led by an 85% surge in "other transport equipment," plus machinery (+3.7%) and electrical equipment (+5.7%), while autos (−3.8%) and computer/electronics (−7.8%) fell. Industrial production rose 0.9% m/m (July 7). The trade surplus widened to €19.1bn from €14.7bn (July 9), the largest since February, as exports rose 0.9% to €137.9bn - including a 23.1% m/m jump in exports to the US, keeping America Germany's top market. The economy ministry cautioned that developments "remain highly volatile" amid Middle East uncertainty.

Sentiment and consumers. Sentix euro-area investor confidence jumped to −3.1 in July from −13.4 (released July 6), a third consecutive monthly rise and the best reading since March, with the expectations component turning positive for the first time since March; Sentix credited German reforms and the fading Iran shock. Euro-area retail sales rose 0.2% m/m in May (+1.6% y/y).

ECB and energy. No Governing Council meeting fell in the window. The context remained the ECB's first hike since 2023 - a 25bp move on June 11 - which President Lagarde continued to defend, with June staff projections putting headline HICP at 3.0% for 2026, 2.3% for 2027 and 2.0% for 2028. Dutch TTF gas rose to roughly €49–50/MWh on the renewed US–Iran flare-up, the highest since June, before easing about 2% on Friday; EU storage stood near 50.9% full, below the ~75% seasonal norm, and the bloc relaxed its refill target to 80% by November 1. The EU's 21st sanctions package headed toward a July 15 deadline tied to freezing the Russian oil price cap before its six-monthly revision, though reports suggested the broader package could slip to autumn amid member-state disagreements.

China: Disinflation Persists

Headline CPI rose 1.0% y/y in June (released July 9), easing from 1.2% in May and below consensus - the softest in three months - and fell 0.3% on the month; core CPI held at 1.0% and food prices fell 1.6% y/y. PPI rose 4.1% y/y, up from 3.9% and the strongest since July 2022, but the strength was largely a base effect (PPI had fallen 3.6% y/y in June 2025); on the month, PPI fell 0.3%, its first monthly decline since July 2025, as Hormuz normalisation earlier pulled oil and petrochemical prices lower. The split - mining up 16.5% y/y and raw materials up 8.6% versus processing at 3.0% and consumer goods down 0.9% - underscored weak downstream demand and limited cost pass-through. The EIU's Tianchen Xu attributed the year-on-year PPI strength to the low base and noted factories cannot fully pass on cost increases. The one-year and five-year loan prime rates were held at 3.0% and 3.5% for a 13th month.

Japan: Wages Slow, Yen Whipsaws

Nominal average cash earnings rose 3.2% y/y in May to ¥311,165 (released July 7), slowing from a revised 3.6% in April and missing consensus, but marking a 53rd straight month of growth; real wages rose 1.4% y/y, a fifth consecutive increase but decelerating as inflation ate into gains. Real household spending fell 0.4% y/y, a sixth consecutive monthly decline. The May current-account surplus was ¥3.968 trillion (July 8). Producer prices rose 7.1% y/y in June (released July 10), the fastest since March 2023, reflecting Middle East cost pressures and the weak yen and reinforcing expectations of further BOJ tightening, with some traders eyeing an October hike. USD/JPY traded near a 40-year low around ¥162.5 mid-week as renewed US–Iran conflict lifted oil and pressured Japan's import-dependent economy, then strengthened past ¥161.5 on Friday after Finance Minister Satsuki Katayama said the government would encourage domestic pension funds to raise holdings of Japanese assets. The 10-year JGB yield hit roughly a 30-year high near 2.88% mid-week before falling about 10 basis points to ~2.77% on the pension-fund news.

Data compiled from primary economic releases and financial newswires.