

# RobustQuant Weekly Detailed

Tuesday Edition | June 2, 2026 | Prediction for June 5

**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)	7,255 – 8,040	±5.1%	70/74 (94.6%)
Gold (GLD)*	372 – 455	±10.0%	43/45 (95.6%)
REITs (XLRE)*	41.7 – 46.1	±5.0%	34/35 (97.1%)

\*Newsletter-exclusive coverage

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

---

## 2 | This Week's Summary

AI Boom. Stagflation Data. Prices Win.

S&P 500, Nasdaq, and Dow all hit fresh records Friday. Dell surged 32% on AI server revenue +757%. The same week: core PCE 3.3% — highest since November 2023. GDP revised down to 1.6%. Chicago PMI jumped to 62.7 from 49.2. Brent fell ~19% in May on ceasefire reports.

The news tells stories. The Compass measures where markets actually closed.

### Key Results:

• S&P 500: 7,580 (upper half) ✓ • Gold: 417 (upper half) ✓ • REITs: 43.99 (lower half) ✓

**Pattern of the week:** SPX and GLD in the upper half; REITs lower half. Records printed. Inflation hot. Oil down. All three contained.

---

## 3 | What Moved Markets (May 25–29)

### AI Earnings Drive Record Closes:

Dell Technologies reported Q1 revenue +88% year-on-year, AI server revenue \$16.1bn (+757%), adjusted EPS \$4.86 versus \$2.94 expected — and raised full-year guidance. Stock surged 32% Friday, its best single day ever. Snowflake jumped 36.5% Thursday on AI-cloud guidance including a \$6bn AWS commitment. Micron and Qualcomm posted strong monthly gains. S&P 500 closed at a fresh record 7,580.06 (+0.22%); Nasdaq Composite 26,972.62 (+0.20%); Dow 51,032.46 — first close above 51,000.

## **Inflation Hot, Growth Soft:**

Core PCE (April) +3.3% year-on-year — highest since November 2023 — headline PCE +3.8%, highest since May 2023. Monthly readings below consensus (headline +0.4% vs +0.5% expected; core +0.2% vs +0.3%). GDP Q1 second estimate revised down to 1.6% annualised from 2.0%, on weaker investment and consumer spending. Personal savings rate fell to 2.6%. Chicago PMI: 62.7 from 49.2 in April — one of the largest monthly jumps in the series' history since 1967. Durable goods orders +7.9% month-on-month, led by nondefense aircraft (+165.9%).

## **Hormuz Ceasefire Reports, Oil's Worst Month Since 2020:**

Reports emerged of a tentative 60-day US–Iran ceasefire extension permitting unrestricted shipping through the Strait of Hormuz, with Iran to clear mines within 30 days. President Trump had not approved terms by Friday; Iranian state media said not finalised; VP Vance cautioned on timing. Brent settled \$92.05; WTI \$87.36. Brent fell approximately 19% in May — worst monthly performance since March 2020. US self-defence strikes Tuesday; Iranian missiles toward Kuwait/UAE Wednesday.

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

---

## **4 | S&P 500 (SPX) Boundaries (June 5)**

**Range for Friday June 5: 7,255–8,040 Hit Rate: 70/74 weeks (94.6%)**

### **Last Week's Performance:**

Last week: Range 7,148–7,926, closed **7,580** (upper half) ✓

Current range: 7,255–8,040

SPX closed 7,580, upper half. Range shifts higher. Track record improved to 94.6% (70/74).

### **For Your Planning:**

- Lower zone (7,255–7,515): Where caution tends to build
- Middle zone (7,515–7,780): Normal trading area
- Upper zone (7,780–8,040): Where excitement tends to build

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

---

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

**Range for Friday June 5: 372–455 Containment: 43/45 weeks (95.6%)**

### **Last Week's Performance:**

Last week: Range 369–451, closed **417** (upper half) ✓

Current range: 372–455

GLD closed 417, upper half. Range shifts slightly higher. Track record improved to 95.6% (43/45) — above design parameters.

### **For Your Planning:**

- Lower zone (372–402): Where consolidation may emerge
- Middle zone (402–424): Current close territory
- Upper zone (424–455): Where safe-haven demand builds

*Newsletter-exclusive coverage.*

---

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

**Range for Friday June 5: 41.7–46.1 Containment: 34/35 weeks (97.1%)**

### **Last Week's Performance:**

Last week: Range 42.2–46.7, closed **43.99** (lower half) ✓

Current range: 41.7–46.1

REITs closed 43.99, lower half. Range shifts slightly lower. Track record improved to 97.1% (34/35) — well above design parameters.

### **For Your Planning:**

- Lower zone (41.7–43.2): Where rate-hike pressure tends to show
- Middle zone (43.2–44.6): Current close territory
- Upper zone (44.6–46.1): Where rate-cut optimism tends to build

*Newsletter-exclusive coverage.*

---

## **7 | Psychology & How to Read**

Two impulses arrived simultaneously this week. Record closes on Friday. The highest core inflation reading since November 2023 on Thursday. For most investors, one of those would be enough to trigger a reaction. Both together create paralysis — or a rush to act on whichever headline arrived last.

The Compass was set before either number landed.

**What They Show:** Weekly boundaries where markets have historically tended to close — published before the week's events, not after.

**What They Don't Show:** Buy/sell signals, directional forecasts, or guaranteed outcomes.

**The Retail Trap:** When AI earnings surge and indexes hit records, the pull toward adding exposure is strong. When ceasefire reports remain unconfirmed and inflation remains above target, the pull toward reducing it is equally strong. Both impulses arrive at peak emotional intensity — which is precisely when pre-established rules matter most.

**This Week's Context:** SPX and GLD closed upper half. REITs held lower half. All three contained. The boundaries were published Monday. The earnings, the PCE reading, the oil collapse — none of it required a mid-week adjustment to the plan.

**Key Point:** Your edge is not predicting which signal matters more. It is knowing where the boundaries are before the signals arrive.

---

## 8 | Track Record

### Performance Since Launch:

- S&P 500: 70 hits in 74 weeks (94.6%)
- Gold: 43 hits in 45 weeks (95.6%)
- REITs: 34 hits in 35 weeks (97.1%)

### What This Means:

SPX at 94.6% (70/74). Closed 7,580, upper half. Near design parameters.

GLD at 95.6% (43/45). Closed 417, upper half. Above design parameters.

REITs at 97.1% (34/35). Closed 43.99, lower half. Significantly above design parameters.

### Transparency:

All ranges published before each week starts. No retroactive changes. Complete history available at [robustquant.com/predictions](https://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 intraday moves, not earnings releases, not geopolitical reports.

### 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:

Record equity closes, rising inflation, falling oil, and unconfirmed ceasefire reports co-existed in the same week. The systematic approach is not affected by the combination — it tracks where prices closed relative to pre-published boundaries. Contradictory inputs produce a single measurable output: the close.

### Q: Markets hit records but inflation is still rising. Is this sustainable?

A: The compass does not forecast sustainability — it measures where prices closed relative to the predicted range. Whether the current combination of record closes and rising inflation persists is a separate analytical question. What the range provides is a reference point independent of that question. Your actions depend on your financial plan and the rules you set before this week's data arrived.

### Q: Oil fell 19% in May on unconfirmed ceasefire reports. What if the deal falls through?

A: The model tracks closes, not the status of geopolitical negotiations. The ranges for June 5 reflect current volatility patterns in each asset — they are not a forecast of what happens if the ceasefire collapses. How to position around that scenario is a question for your financial plan, not for the range itself. Your actions depend on your strategic rules established before the outcome is known.

---

## 10 | Footer

**Next Week:** Boundaries for June 5 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 (May 25–29, 2026)

*For readers who want comprehensive economic data and regional breakdowns*

---

## United States: AI Earnings, Stagflation Data, Ceasefire Optimism

### AI Earnings — Dell, Snowflake, the Broader Complex:

Dell Technologies reported Q1 FY27 results Thursday after close: revenue \$22.9bn (+88% year-on-year), AI server revenue \$16.1bn (+757%), adjusted EPS \$4.86 versus \$2.94 consensus. Full-year guidance raised. The stock surged 32% Friday — its largest single-day gain ever, surpassing a prior record of 31.6% from March 2024. Snowflake jumped approximately 36.5% Thursday on Q1 results and raised guidance, including a \$6bn multi-year AWS commitment. Micron and Qualcomm posted gains of approximately 88% and 40% respectively over the month. Nvidia's market capitalisation crossed \$5 trillion during the month.

### PCE, GDP, and the Stagflation Picture:

Core PCE (April), released Thursday May 28 by the BEA: +3.3% year-on-year, up from 3.2% in March — the highest reading since November 2023. Headline PCE: +3.8% year-on-year, up from 3.5% — the highest since May 2023. Monthly readings came in below Dow Jones consensus: headline +0.4% versus +0.5% expected; core +0.2% versus +0.3% expected. Goods prices +1.2% year-on-year; services +2.5%. Personal savings rate fell to 2.6% from 3.2%.

GDP Q1 2026 second estimate, released Thursday May 28: +1.6% annualised, revised down 0.4 percentage points from the 2.0% advance estimate, primarily on downward revisions to investment and consumer spending. Q4 2025 was +0.5%. Real GDI +0.9%; corporate profits +\$40.4bn versus +\$246.9bn in Q4.

Chicago PMI (May), released Friday May 29 by MNI/ISM-Chicago: 62.7, up 13.5 points from April's 49.2 — one of the largest monthly gains in the series' history since 1967. Consensus had been approximately 50.3. New orders jumped to the highest level since January 2022. A striking outlier against the contractionary April reading and the broader stagflation narrative; confirmed by MNI/ISM-Chicago, but a single volatile regional print.

Durable goods orders (April), released Thursday May 28: +7.9% month-on-month to \$346.0bn — strongest since May 2025 — led by transportation (+21.5%) and nondefense aircraft (+165.9%). Ex-transportation +1.1%. Core capital goods orders (nondefense ex-aircraft) –1.1%.

Initial jobless claims (week ending May 23), released Thursday May 28: 215,000, up 5,000 from an upwardly revised 210,000. Four-week average 209,000. Continuing claims 1,786,000; insured unemployment rate 1.2%.

Conference Board Consumer Confidence (May), released Tuesday May 26: 93.1, down 0.7 points from an upwardly revised 93.8; beat consensus of approximately 92.0. Present Situation fell 3.2 points to 121.2; Expectations rose 1.0 points to 74.4 — still below the 80 recession-signal threshold.

### **Fed Communications:**

Fed Vice Chair Philip Jefferson warned during the week that inflation risks remain tilted to the upside. Minneapolis Fed's Neel Kashkari said consumer prices are "much too high." Markets continued to price the Fed on hold well into 2027, with approximately 46% probability of a December 2026 hike — down slightly from approximately 51% the prior week. New Chair Kevin Warsh's first FOMC meeting is June 16–17.

### **Market Closes, Friday May 29:**

S&P 500: 7,580.06 (+0.22%, record close). Nasdaq Composite: 26,972.62 (+0.20%, record). Dow Jones: 51,032.46 (+0.72%, first close above 51,000). Month: Nasdaq +8%, S&P +5%, Dow approximately +3%. 10-year Treasury 4.45%; 2-year 3.98%; curve +47bp. VIX 15.32. EUR/USD approximately 1.1654; DXY 98.94. WTI settled \$87.36; Brent \$92.05.

---

## **Iran / Hormuz: Ceasefire Reports, Oil's Worst Month Since 2020**

Reports emerged during the week of a tentative US–Iran agreement to extend the ceasefire by 60 days, begin nuclear negotiations, and permit unrestricted shipping through the Strait of Hormuz, with Iran to clear mines within 30 days. President Trump had not approved the terms by Friday's close; Iranian state media said it was not finalised; VP Vance cautioned on timing. Strikes continued midweek: US self-defence strikes Tuesday; Iranian missiles directed toward Kuwait and UAE Wednesday.

Brent settled at \$92.05/bbl Friday. For May as a whole, Brent fell approximately 19% — its worst monthly performance since March 2020. WTI settled at \$87.36. UBS noted little short-term improvement in Gulf vessel traffic and described crude loadings as "extremely low." Observed global oil inventories fell approximately 246 million barrels in March–April.

---

## **China: Manufacturing Stagnation, Truce Talks Continue**

NBS Manufacturing PMI (May), released Sunday May 31: exactly 50.0 — down from 50.4 in April, the boundary between expansion and contraction. New orders sub-index: 49.9, back below the line. High-tech manufacturing expanded; export orders weakened. NBS Non-manufacturing PMI: 50.1, up 0.7 points from 49.4 in April. NBS Composite PMI: 50.5, up 0.4 points from April.

US–China trade: no new tariff actions or technology restrictions dated within May 25–31. Live background threads: the US Court of International Trade's May 7 ruling that 10% global Section 122 tariffs were unlawful (government appealed; Federal Circuit administrative stay in place); USTR's second four-year Section 301 review initiated May 6; the February 2026 Supreme Court ruling that IEEPA does not authorise tariffs. Truce-extension talks (the Kuala Lumpur arrangements,

suspending measures through approximately November 10, 2026) continued via MOFCOM channels. CSI 300 approximately 4,948 Friday.

---

## **European Union: Stagflation Squeeze, ECB June Decision in Focus**

German HICP flash (May), released Friday May 29: national CPI +2.6% year-on-year, down from 2.9% in April — the only "Big Four" economy where headline inflation slowed. HICP +2.7%. Energy inflation eased to 6.6% from 10.1%; services accelerated to 3.1%; core rose to 2.5%. German unemployment (May): seasonally adjusted rate 6.3%, down from 6.4%; unemployed – 12,000 to 2.987mn.

French CPI flash (May): national CPI +2.4% year-on-year, highest since February 2024; HICP +2.8% from 2.5%, driven by energy +16.8% and services +2.0%. Spain HICP flash: +3.6% from 3.5%. Italy approximately 2.8%. Eurozone CPI flash (May) from Eurostat was scheduled for June 2 — the decisive input for the ECB's June 11 Governing Council meeting.

Eurozone Composite PMI (May flash): 47.5, a 31-month low. ECB April Governing Council account published Thursday May 28. Bank of Italy's Panetta: "The forward-looking picture seems to call for a recalibration of the monetary policy stance." ECB President Lagarde said the March inflation projection "will probably be revised." Money markets price two hikes by year-end from the 2.00% deposit rate. ECB consumer survey: 1-year-ahead inflation expectations jumped to 4% in April from 2.5%. TTF natural gas approximately €46/MWh; German 10-year Bund yield approximately 2.93%.

---

*All data sourced from primary releases and cited newswires. Readers should consult named primary sources for legal or transactional certainty.*