

RobustQuant Weekly Detailed

Weekend Edition | June 21, 2026 | Prediction for June 26

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)	7,200 - 8,031	±5.5%	73/77 (94.8%)
Gold (GLD)*	351 - 425	±9.5%	46/48 (95.8%)
REITs (XLRE)*	42.1 - 46.9	±5.4%	37/38 (97.4%)

*Newsletter-exclusive coverage

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

2 | This Week's Summary

Peace Signed. Fed Turned Hawkish. Math Held.

Monday brought word of a US-Iran peace framework. Wednesday, the deal was signed — the same day the Fed's first meeting under new Chair Kevin Warsh turned hawkish, projecting a hike instead of a cut. The S&P 500 fell 1.06% on the surprise before recovering by Thursday's close.

Good news and a hawkish surprise landed on the same day. The Compass measured the close.

Key Results:

- S&P 500: 7,500.58 (near midpoint) ✓
- Gold: 387.12 (near midpoint) ✓
- REITs: 43.86 (near lower boundary) ✓

Pattern of the week: SPX and Gold both settled close to the midpoint of their ranges despite the reversal; REITs closed nearest its boundary of the three — just 0.16 points above the floor. All three contained without the headline sequence needing to resolve in either direction.

A trader positioned for Monday's peace deal and caught off guard by Wednesday's hawkish Fed would have reversed conviction twice in 48 hours. The boundary published before either headline arrived didn't move with them.

3 | What Moved Markets (June 15-21)

Peace Deal Signed, Fed Turns Hawkish:

The US and Iran signed an interim peace framework Wednesday June 17 — Trump confirmed "it's signed" — with US Central Command lifting its blockade of Iranian ports the next day, reopening the Strait of Hormuz. Brent crude fell roughly 8% on the week to \$80.57. The same Wednesday, the Fed's first meeting under new Chair Kevin Warsh held rates at 3.50-3.75% but raised its median 2026 rate projection to 3.8% (from 3.4%), with 9 of 18 officials projecting at least one more hike by year-end. The S&P 500 fell 1.06% on the surprise before rebounding 1.08% Thursday to close near 7,500.

BOJ Hikes to a 30-Year High:

The Bank of Japan raised its policy rate 25bp to 1.00% on June 16 — its highest level since 1995 — in a 7-1 vote held without Governor Ueda, hospitalised for treatment. The yen weakened anyway, drifting toward 161/dollar.

Accenture's Record Fall, German Sentiment Rebounds:

Accenture fell nearly 18% Thursday — its worst single-day decline on record — after cutting revenue guidance and citing \$100 million of lost Middle East revenue. German ZEW investor sentiment turned positive for the first time since March on hopes the Iran conflict was ending.

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

4 | S&P 500 (SPX) Boundaries (June 26)

Range for Friday June 26: 7,200-8,031 Hit Rate: 73/77 weeks (94.8%)

Last Week's Performance:

Last week: Range 7,106-7,934, closed **7,500.58** (near midpoint) ✓

SPX closed 7,500.58, near the midpoint of its range. Range shifts higher, width maintained near $\pm 5.5\%$. Track record improved to 94.8% (73/77).

For Your Planning:

- Lower zone (7,200-7,477): Where caution tends to build
- Middle zone (7,477-7,754): Normal trading area
- Upper zone (7,754-8,031): Where excitement tends to build

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

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

Range for Friday June 26: 351-425 Containment: 46/48 weeks (95.8%)

Last Week's Performance:

Last week: Range 344-423, closed **387.12** (near midpoint) ✓

GLD closed 387.12, near the midpoint of its range. Range narrows to $\pm 9.5\%$ (from $\pm 10.3\%$). Track record improved to 95.8% (46/48).

For Your Planning:

• Lower zone (351-376): Where consolidation may emerge • Middle zone (376-400): Current close territory • Upper zone (400-425): Where safe-haven demand builds

Newsletter-exclusive coverage.

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

Range for Friday June 26: 42.1-46.9 Containment: 37/38 weeks (97.4%)

Last Week's Performance:

Last week: Range 43.7-48.7, closed **43.86** (near lower boundary) ✓

REITs closed 43.86, just above the lower boundary of its range. Range shifts lower, width maintained near $\pm 5.4\%$. Track record improved to 97.4% (37/38).

For Your Planning:

• Lower zone (42.1-43.7): Where rate-hike pressure tends to show • Middle zone (43.7-45.3): Normal trading area • Upper zone (45.3-46.9): Where rate-cut optimism tends to build

Newsletter-exclusive coverage.

7 | Psychology & How to Read

A peace deal looked like the all-clear Monday. A hawkish Fed pulled the rug Wednesday. An investor who bought the all-clear and sold the rate-hike scare would have traded against themselves inside 48 hours.

This week didn't ask which headline was "right" — it asked whether you'd react to either one.

What They Show: Weekly boundaries where markets typically move — designed to help you stay calm when good news and bad news arrive in the same breath.

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

The Retail Trap: Most individual investors buy on the good headline (excitement) and sell on the bad one (fear) — even when both land in the same week. This emotional whipsaw is the primary destroyer of long-term returns. This compass is designed to help you avoid it.

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: Peace deal Monday, hawkish Fed Wednesday, rebound Thursday — three reversals an investor could have chased, none of which moved the published range.

Key Point: SPX landed at 7,500.58 — within 19 points of the midpoint of an 828-point-wide range — despite a week that swung from peace deal to rate-hike scare.

8 | Track Record

Performance Since Launch:

- S&P 500: 73 hits in 77 weeks (94.8%)
- Gold: 46 hits in 48 weeks (95.8%)
- REITs: 37 hits in 38 weeks (97.4%)

What This Means:

Combined across all three assets: 156 hits in 163 weekly calls since launch — 95.7% overall containment. All three currently sit at or above the 95% design target.

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 signing ceremonies, not dot-plots, not central bank press conferences.

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:

This week paired a de-escalation headline with a hawkish monetary surprise within 24 hours — two signals pointing toward opposite playbooks. The systematic approach does not need to choose which one to trust. Both are already inputs to the range itself, which is why the boundary didn't move when either landed.

Q: A peace deal seemed like the all-clear. The Fed call a day later said the opposite. Which one do I act on?

A: Neither, on its own. The range was published before either headline arrived and didn't move with them. Whether this week's reversal warrants any action depends on your plan and the rules you set before the headlines started. Your actions depend on your financial plan and strategic rules established before emotional moments arrive.

Q: REITs closed just 0.16 points above its lower boundary this week — the closest call of the three. Should I be worried?

A: A close near a boundary isn't a breach — it's information that conditions are testing the edge of normal parameters, not breaking through it. Falling yields and rate-sensitive sector dynamics are already reflected in how tightly this range is drawn. Your actions depend on your financial plan and strategic rules established before emotional moments arrive.

10 | Footer

Next Week: Boundaries for June 26 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 15-21, 2026)

For readers who want comprehensive economic data and regional breakdowns

United States: Hawkish Hold at Chair Warsh's First Meeting, Housing Slumps

A hawkish hold marks Chair Warsh's first meeting:

The FOMC voted 12-0 on Wednesday June 17 to hold the federal funds rate at 3.50-3.75% — its fourth consecutive hold and the first decision under Chair Kevin Warsh, sworn in May 22. The post-meeting statement was cut to roughly 130 words (from 341 in April), stripped of explicit easing-bias language, saying the Committee "will deliver price stability."

The Summary of Economic Projections turned markedly hawkish: the median end-2026 fed-funds projection rose to 3.8% (from 3.4% in March), with nine of 18 participants projecting at least one further hike by end-2026 — six of those projecting two 25bp moves — against eight projecting no change and one projecting a cut. The median 2026 PCE inflation forecast was raised to 3.6% headline / 3.3% core (from 2.7% for both in March); GDP growth was cut to 2.2% and unemployment to 4.3%.

At his first press conference as Chair, Warsh declined to submit a personal "dot," saying it was "not helpful in the conduct of policy," and announced five internal task forces to review Fed operations. US equities fell into the Wednesday close on the surprise — the Dow fell roughly 410 points (-0.8%), the S&P 500 1.06% and the Nasdaq 1% — reportedly the S&P 500's worst FOMC-decision-day performance under a newly installed chair since 1994.

Retail sales hold up as housing starts slump to a six-year low:

Retail sales rose 0.9% m/m and 6.9% y/y to \$763.7bn in May, with the control group up 0.7%. Industrial production rose 0.1% m/m, with capacity utilisation at 76.2%. Housing starts told a starker story: 1.177 million units at a seasonally adjusted annual rate, down 15.4% m/m and 8.7% y/y — the lowest reading since May 2020. Building permits fell 0.7% m/m. Regional surveys diverged: the Empire State index fell to 5.7 from 19.6, while the Philadelphia Fed's index rose 10.7 points to 10.3. Initial jobless claims for the week ending June 13 fell to 229,000.

Juneteenth closes markets, Accenture posts a record one-day fall:

US equity and bond markets were closed Friday June 19 for the Juneteenth holiday, making Thursday June 18 the week's final session. Accenture shares fell 17.97% to \$127.98 — the company's worst single-day decline on record — after fiscal Q3 results (EPS up 9% to \$3.80, revenue up 6% to \$18.7bn) came with cut full-year revenue guidance and management attributing roughly \$100 million of lost Q3 Middle East revenue to the Iran war. Thursday's close: S&P 500 at 7,500.58 (+1.08%), Nasdaq Composite at 26,517.93 (+1.91%), Dow at 51,564.70 (+0.14%). The

VIX closed at 16.78. The 2-year Treasury yield jumped to 4.19% after the Fed decision; the 10-year sat near 4.46%. The dollar (DXY ~100.8) reached its highest level since May 2025.

Iran / Hormuz: Interim Deal Reopens the Strait

The US and Iran announced an interim framework on June 15, with a memorandum of understanding signed late on June 17 — Trump confirmed, "It's signed. Signed in Versailles. Just signed it," with President Pezeshkian separately confirming the Iranian side. US Central Command lifted its blockade of Iranian ports on June 18. Under Article 5 of the MoU, Iran committed to "make arrangements using its best efforts for the safe passage of commercial vessels with no charge, for 60 days only" — an explicitly interim, time-limited arrangement.

Planned follow-up talks at Bürgenstock, Switzerland were abruptly cancelled on June 19, with Vice-President Vance no longer travelling — a reminder the de-escalation remains provisional. Brent crude fell roughly 8% on the week to a Friday close of \$80.57; Goldman Sachs cut its Q4 2026 Brent forecast to \$80 (from \$90) on June 18, estimating Gulf oil flows had recovered to roughly 11 million barrels per day.

European Union: Inflation at a 30-Month High, German Sentiment Rebounds

Final eurozone HICP for May was confirmed at 3.2% y/y — the highest since September 2023 — with energy up 10.9% y/y and core inflation at 2.5%. Country readings ranged from Germany at 2.7% and France at 2.8% to Spain at 3.6%. German investor sentiment turned sharply positive: the ZEW index jumped to 10.5 in June from -10.2 in May — its first positive reading since March — with ZEW President Achim Wambach attributing the rebound specifically to hopes the Iran conflict was ending. The current-situation sub-index, by contrast, fell further to -81.0.

No Governing Council meeting fell within the window; the ECB's most recent action remains the 25bp hike to a 2.25% deposit rate delivered June 11. Dutch TTF gas fell more than 11% on Hormuz-reopening optimism to around €41.5-42/MWh, with EU storage at roughly 45.56% full — well below seasonal norms. The Commission's proposed 21st sanctions package, centred on pausing the Russian oil price-cap adjustment, remained unadopted, with a target date of July 15.

Japan: BOJ Hikes to 1.00% Without Governor Ueda

The Policy Board raised its policy rate 25bp to 1.00% on Tuesday June 16 in a 7-1 vote — the highest level since September 1995 and the first hike since December 2025. Board member Asada Toichiro dissented, citing downside risks to production and employment. Governor Ueda, 74, was absent, hospitalised for treatment of an infected hepatic cyst, with his return expected for the Bank's July 30-31 meeting — the first time a BOJ governor has missed a regular policy meeting in decades. Deputy Governor Himino chaired the meeting; Deputy Governor Uchida conducted the

press conference, reaffirming the tightening bias. The Nikkei 225 briefly touched 70,000 on the decision.

National core CPI held at 1.4% y/y, while core-core CPI (ex fresh food and energy) slowed to 1.8% y/y — its weakest reading since September 2022 — even as the BOJ tightened. USD/JPY weakened to around 161.2 by Friday despite the hike, still within territory that has previously drawn Ministry of Finance verbal intervention. The 10-year JGB yield rose to around 2.64%.

China: A Quiet Week

No major activity data were due and no PBOC rate action occurred within the window — the monthly LPR fixing fell just outside it, on June 22. US-China relations continued to hold within the existing Busan-truce framework, with rare-earth licensing and soybean purchases proceeding and no significant new escalation.

Data compiled from primary economic releases and financial newswires.