

RobustQuant Weekly Compass

Weekend Edition | March 15, 2026

 **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)	6,348 – 6,859	±3.9%	61/64 (95.3%)
Gold (GLD)*	409 – 530	±12.9%	33/35 (94.3%)
REITs (XLRE)*	40 – 44	±4.8%	24/25 (96.0%)

*Newsletter-exclusive coverage

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

Track record details → robustquant.com/predictions

2 | This Week's Summary

Descending equities. Surging inflation. Escalating war.

S&P 500 fell for a fourth consecutive week. GDP was revised down to 0.7%. Core PCE rose to 3.1%. Brent crude closed above \$100 for the first time since 2022. The IEA released 400 million barrels of reserves---markets absorbed it in hours. Iran's new Supreme Leader vowed Hormuz stays shut. The dollar hit its highest since November 2025.

The news describes chaos. The Compass measures where markets actually closed.

Key Results:

- S&P 500: 6,632 (lower range)
- Gold: 461 (lower range)
- REITs: 42.30 (lower range)

Pattern of the week: All three in lower range---second week in a row. Equities descending, inflation surging, war escalating. Headlines describe a world spinning out of control. The numbers describe a market still operating within range. Compass defines the week ahead.

3 | What Moved Markets (Mar 9–13)

GDP Revised Down, PCE Up:

Q4 GDP revised from 1.4% to 0.7% annualised---well below 1.5% consensus. Government shutdown subtracted roughly one percentage point. Core PCE accelerated to 3.1% (from 3.0%). Growth collapsing, prices rising---stagflation measured, not speculated.

Oil Breached \$100:

Brent crossed \$100 for the first time since August 2022, closing Friday at \$103.14. WTI at \$98.71. IEA released record 400 million barrels of reserves on Wednesday---Brent briefly dipped below \$87, then surged back. Hormuz transits at less than 10% of pre-conflict levels.

Iran Escalation Continues:

New Supreme Leader Mojtaba Khamenei (son of killed Ayatollah) vowed Hormuz stays shut. Drone strikes hit Oman's bypass ports. US announced "largest wave of strikes" (15,000 targets in 13 days). No ceasefire. Selective passage for non-Western vessels on Friday hinted at possible off-ramp.


Dollar Surged, Fed Silent:

DXY hit 100.50---highest since November 2025. Fed in blackout ahead of 17-18 March FOMC. June cut probability collapsed from 56% to 23%. Powell subpoena quashed by federal judge.


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

4 | S&P 500 (SPX) Boundaries (Mar 20)

 **Range for Friday Mar 20: 6,348–6,859**

 **Hit Rate: 61/64 weeks (95.3%)**

Last Week's Performance:

Last week: Range 6,477-6,989, closed **6,632** (lower range) 

SPX declined 1.6%---fourth consecutive weekly loss and third straight week of declines (first such streak in a year). Close at 6,632, now 5% below ATH. Range shifts lower again ($\pm 3.9\%$ vs $\pm 3.8\%$). Track record maintained at 95.3% (61/64).


For Your Planning:

- Lower zone (6,348-6,518): Where fear often peaks
- Middle zone (6,518-6,689): Normal trading area
- Upper zone (6,689-6,859): Where excitement builds


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

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

 Range for Friday Mar 20: 409–530

 Containment: 33/35 weeks (94.3%)

Last Week's Performance:

Last week: Range 424-548, closed **461** (lower range) 


GLD closed **461** as spot gold traded \$5,020-\$5,195 range before settling near \$5,062---roughly flat despite geopolitical crisis. Dollar's surge to 2026 highs continued to weigh. Range shifts slightly lower ($\pm 12.9\%$ vs $\pm 12.8\%$). Track record improved to 94.3% (33/35).

For Your Planning:


- Lower zone (409-449): Where consolidation may emerge
- Middle zone (449-490): Normal trading area
- Upper zone (490-530): Where safe-haven demand peaks

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

 Range for Friday Mar 20: 40–44

 Containment: 24/25 weeks (96.0%)

Last Week's Performance:

Last week: Range 41-45, closed **42.30** (lower range) 

REITs closed **42.30**, second consecutive week in lower range. 10-year yield rose another 9 basis points to 4.285%. Range shifts lower (40-44 vs 41-45). Track record reached 96.0% (24/25)---above design parameters.

For Your Planning:

- Lower zone (40-41.3): Where rate-hike fears typically pressure sector
- Middle zone (41.3-42.7): Normal trading area
- Upper zone (42.7-44): Where rate-cut optimism drives positioning

7 | Psychology & How to Read

Equities falling for four weeks. Oil above \$100. GDP at 0.7%. Inflation accelerating. War escalating. IEA's largest reserve release in history absorbed in hours. Every headline competes for your attention. Narratives shift daily. Conflicting interpretations flood your screen.

News describes chaos. It rarely measures it.

The Compass doesn't interpret headlines. It translates market reality into three ranges for the week ahead. No predictions. No narratives. Just measurable boundaries.

This week: all three assets in lower range for the second consecutive week. Headlines describe a world spinning out of control. The numbers describe a market still operating within range.

What They Show:

Weekly boundaries where markets typically move---designed to help you see through the noise when headlines, data, and geopolitics all scream at once.

What They Don't Show:

Buy/sell signals, price targets, or guaranteed outcomes.

The Retail Trap:

Most individual investors buy high when excitement peaks and sell low when fear dominates. This pattern---amplified when news flow feels like permanent crisis---is the primary destroyer of long-term returns. This compass is designed to help you avoid this trap.

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:

You cannot control what markets, oil, or wars do. You can control your risk, your positioning, and your interpretation of reality. The Compass exists to provide orientation when narratives become overwhelming. No noise. Just numbers.

8 | Track Record

Performance Since Launch:

- S&P 500: 61 hits in 64 weeks (95.3%)
- Gold: 33 hits in 35 weeks (94.3%)
- REITs: 24 hits in 25 weeks (96.0%)

What This Means:

SPX maintained 95.3% (61/64) with lower-range close at 6,632. Fourth consecutive weekly decline, 5% below ATH---containment held through the worst streak in a year.

GLD improved to 94.3% (33/35) with lower-range close at 461. Gold flat despite \$100 oil and war---dollar strength dominated. Contained.

REITs reached 96.0% (24/25) with lower-range close at 42.30. Yields rising, sector under pressure---second week in lower range, second week contained.

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 intraday moves, reserve releases, or ceasefire rumours.

When Ranges Break:

Breakouts signal markets transitioning beyond normal parameters. These aren't failures---they're signals that create opportunities for disciplined investors prepared to recognise regime changes.

Current Environment:

GDP 0.7%. Core PCE 3.1%. Oil \$103. Hormuz shut. Four weeks of equity declines. The Compass doesn't require these to resolve. It measures where markets close. Two consecutive weeks in lower range---contained both times. Ranges shift lower again. That's the system working.

Questions About Your Situation:

Q: Markets have been falling for four weeks---when does this end?

A: Compass doesn't predict duration or direction. It measures weekly boundaries. SPX has closed in lower range for two consecutive weeks---both times contained. If Friday's close falls outside range, that's information---conditions shifted beyond the current normal. If inside, markets are still operating within measurable boundaries.

Q: FOMC meets this week---should I wait for the decision?

A: Ranges are published regardless of central bank decisions. The model doesn't adjust for scheduled events. Whether the Fed holds, cuts, or surprises---Friday's close will show the result. Your preparation matters more than the announcement.

Next Week: Ranges for March 20 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 (Mar 9–15)

For readers who want comprehensive economic data and regional breakdowns

United States: Stagflation Measured

GDP revised sharply lower

Q4 2025 GDP revised from 1.4% to 0.7% annualised---dramatically below 1.5% consensus and a steep deceleration from Q3's 4.4%. The 43-day government shutdown estimated to have subtracted roughly one percentage point. Full-year 2025 GDP revised to 2.1% (from 2.2%), vs 2.8% in 2024. Personal spending rose 0.4% (beat), personal income +0.4% (slight miss). TradeStation's David Russell characterised the revision as "a gut check going into this energy crunch, increasing the risk of stagflation."

Core PCE accelerated

January core PCE rose to 0.4% month-on-month and 3.1% year-on-year (from 3.0% in December). Headline PCE at 2.8%. The Fed's preferred inflation gauge moving further above target while growth collapses to 0.7%---stagflation now measurable in data.

February CPI offered backward-looking comfort

Headline CPI +0.3% m/m, +2.4% YoY. Core +0.2% m/m, +2.5% YoY. All in line. But the collection period predated the Iran oil shock entirely. Retail gasoline already up 19% from \$2.94 to \$3.50 by the start of the week. The BLS noted the October-November shutdown created a data gap, imparting an estimated 0.3 percentage-point downward bias to YoY readings. March CPI will capture the full energy shock. February PPI postponed to 18 March due to shutdown disruptions.

Fed blackout, Powell subpoena quashed

FOMC blackout ahead of 17-18 March meeting. Fed funds at 3.50-3.75%. March hold probability 92%+. June cut collapsed from 56% to 23%---next expected cut pushed to December. Federal judge quashed DOJ subpoenas targeting Powell, ruling "a mountain of evidence suggests the Government served these subpoenas to pressure its Chair into voting for lower interest rates or resigning." Warsh confirmation blocked by Senator Tillis until investigation formally closed.

Consumer sentiment and tariff developments

Michigan sentiment preliminary: 55.5 (down from 56.6). Expectations at 54.1---weakest since November 2025. One-year inflation expectations held at 3.4%. Sentiment at 2nd percentile historically. Section 122 legal challenge (24 states) in early procedural stages. USTR launched Section 301 investigations into 16 economies. Separate Section 301(b) probe into forced labour practices across 60 economies. OFAC issued General License 134 authorising sale of 124 million barrels of Russian oil already at sea (30-day waiver).

Equities posted third consecutive weekly loss

SPX closed at 6,632 (-1.6% for week), 5% below ATH. Dow at 46,558 (-2.0%), Nasdaq -1.3%. VIX spiked to intraday 35.3 Monday, settled 27.2. 10-year yield rose 9bp to 4.285%. Third straight weekly decline---first such streak in approximately one year. Energy stocks outperformed (XOP at highest since June 2022). Airlines and cruise lines under severe selling pressure.

European Union: ECB Decision Week Looms

Inflation ticking up, energy shock not yet captured

February HICP flash at 1.9% (above 1.7% consensus), core at 2.4%. Services inflation at 3.4%. Data collected largely before Iran strikes---full energy pass-through not yet reflected. ECB rate expectations flipped: from 40% probability of cut to 85% probability of hike by December within one week. Deutsche Bank projects 2.3% inflation and 0.9% GDP for 2026.

Lagarde counselled patience, Schnabel warned of inflation scars

Lagarde: "There is so much uncertainty that I could not say exactly what we will decide. We will not rush." She acknowledged traders had initially priced two hikes but revised downward after Trump signalled Iran conflict might conclude soon. Schnabel warned post-pandemic inflation left lasting scars: "Companies and consumers now know prices can rise fast and settle at a higher level." ECB decision 18-19 March. Money markets fully pricing hike by July, 85% probability of second by December---dramatic reversal from 40% chance of cut just weeks ago. Deutsche Bank projects 2.3% inflation and 0.9% GDP for 2026.

TTF gas stabilised but storage critically low

TTF at €48-52/MWh (still ~50% above pre-crisis €30-32). EU gas storage at 29.4%---Netherlands ~10%, Germany 20%, France 22%. QatarEnergy force majeure on LNG (taking ~20% of global supply offline) showed no signs of resolution. Goldman warned one-month blockade could push TTF toward €74/MWh. EU Energy Council meeting scheduled 16 March.

German industry stumbled

January industrial production fell 0.5% m/m (vs +0.9% expected). Ex-energy and construction: -2.5%. Fabricated metal products -12.4%, pharmaceuticals -11.9%. Manufacturing orders dropped 11.1% m/m (large-order reversal explains most). Turnberry Deal further complicated by US Section 301 investigations into 16 economies including EU. Spain-US confrontation continued---Sánchez noted US runs \$4.8B surplus with Spain. EUR/USD fell to 1.142 (2026 low). Eurozone sovereign bond yields surging toward 15-year highs. Deutsche Bank fell 5.5% after disclosing \$30B private credit exposure.

China: Lowest GDP Target, Record Trade Surplus

NPC concluded with historic fiscal commitment

GDP target: 4.5-5% (lowest since 1991). Fiscal deficit ~4% of GDP (record). Total spending surpassing 30 trillion yuan. 15th Five-Year Plan approved---technology self-reliance: chips,

aviation, biomedicine, AI, quantum, 6G. Defence budget +7% to 1.91 trillion yuan. Consumer trade-in bonds 250 billion yuan.

PMI divergence and trade data

February CPI rose 1.3% YoY (highest since January 2023), core CPI 1.8% (strongest since March 2019). PPI still deflating at -0.9% (narrowing). January-February exports surged 21.8% YoY to \$656.6B (massively above 7.1% consensus). Trade surplus record \$213.6B. Front-running tariff escalation evident. NBS PMI at 49.0 (contraction), Caixin manufacturing 52.1 (highest since December 2020)---widest divergence in memory.

Trump-Xi summit confirmed, Paris back-channel

Summit confirmed 31 March-2 April in Beijing. Vice-Premier He Lifeng met Bessent and Greer in Paris (14-17 March). Agenda: tariffs, rare earths, tech export controls, agricultural purchases. Bessent stated China "so far met its commitments." PBOC held all rates steady. Hang Seng -1.0% (outperforming regional peers). CSI 300 at ~4,606.

Japan: Oil Shock Hits Energy Importer Hardest

Yen slid toward 160, BOJ in blackout

Yen weakened from 157.5 to 159.4-159.7---approaching 160 level that triggered intervention in July 2024. Finance Minister Katayama: "prepared to take all necessary steps in currency markets." Governor Ueda warned weak yen "could intensify imported inflation" and might force "accelerated normalisation"---adding that exchange rates now "play a larger role in influencing inflation than in the past." BOJ in blackout ahead of 18-19 March meeting. Rate at 0.75%. Takaichi's reflationist board nominations (Asada and Sato) continued to weigh on expectations---Goldman noted appointments could reduce likelihood of near-term rate hikes.

Japan committed 80M barrels to IEA release

Second-largest contribution after US (172M). Deliveries from 16 March. Trade Minister Akazawa exploring alternative crude from US, Central Asia, South America. Japan imports virtually all its energy---oil above \$100 hits with particular force.

Data strong but buried by oil shock

Final manufacturing PMI: 53.0 (strongest since May 2022). Services: 53.8 (best since May 2024). Composite 53.9. Shunto wage demands at 5.94%. Concentrated response day (Toyota, Honda, Nissan) scheduled 18 March. Nikkei fell 3.24% to 53,825---9.3% below ATH of 59,332 (reached just three weeks ago). Plunged 5.2% on Monday alone (below 53,000 for first time since early February). TOPIX closed at 3,629 (-2.36%).

Geopolitics and Commodities

Hormuz remained shut, escalation continued

Strait transits at less than 10% of pre-conflict levels (IEA assessment 12 March)---largest supply disruption in history of global oil market. Gulf producers cut total production by at least 10M bpd. New Supreme Leader Mojtaba Khamenei vowed Strait stays shut. Drone strikes hit Oman's bypass ports. US "largest wave of strikes"---15,000 targets in 13 days. No ceasefire. Contradictory diplomatic signals: Pezeshkian posted ceasefire conditions (reparations, guarantees), Mojtaba Khamenei vowed to fight on. Selective passage on 13 March for Turkish, Indian, Saudi vessels.

Oil breached \$100

Brent spiked toward \$120 Monday on reports of Iranian strikes on regional facilities, settled \$91.54 Tuesday. IEA 400M barrel release Wednesday briefly pushed below \$87---Macron noted it equals "only 20 days of Strait volume." Brent surged to \$100.46 Thursday (first close above \$100 since August 2022) on Mojtaba Khamenei's defiant statement. Friday close: Brent \$103.14, WTI \$98.71. Weekly: Brent +10%, WTI +8%.

Gold flat, dollar surged

Gold traded \$5,020-\$5,195 range, closed ~\$5,062---roughly flat. Dollar's surge to DXY 100.50 (highest since November 2025, +2% for week) offset safe-haven demand. Silver declined to ~\$84, copper near \$6.30/lb. TTF gas stabilised €48-52/MWh. No new Chinese rare earth restrictions.