



TFR

# Trading Floor Research

Welcome to the  
— Trading Floor —

4/26/26

**This Trading Floor Research report contains:**

S&P 500 Update

Horizon Quantum (HQ)

*Xanadu Quantum Technologies (XNDU)*

## S&P 500 Update

Friday's **S&P 500** rally stalled just 5 points shy of its critical Fibonacci 1.25 expansion level at 7,173.62. For several days now, each attempt to approach this technical barrier has been met with selling pressure, capping forward progress.

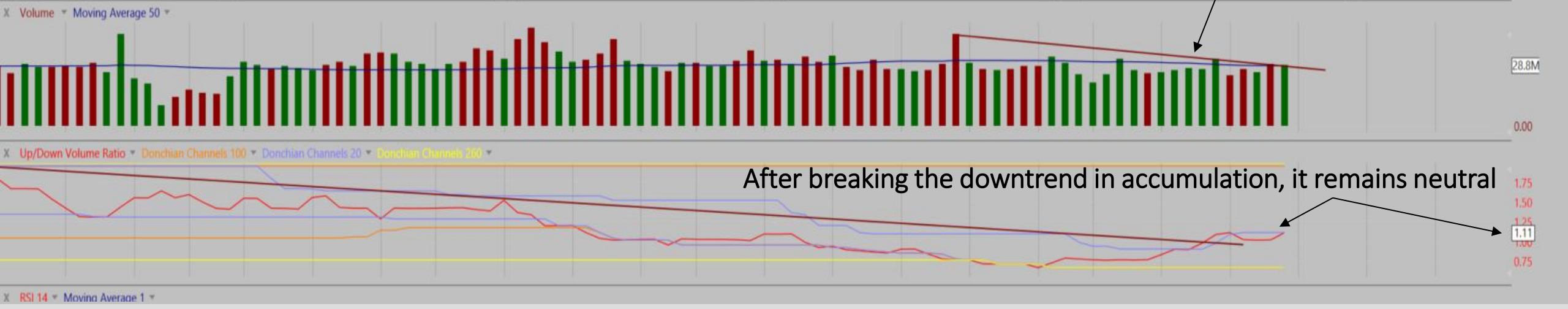
Last week's gains unfolded on below-average volume, while declines drew increased selling. By Thursday, the S&P 500 had posted its second distribution day of the week as it continued to battle resistance at 7,173.62.

Price action was marked by backing and filling as the index worked off overbought conditions. However, basing below this key Fibonacci level while distribution increases highlights market risk.

Accumulation remains neutral after breaking its downtrend that persisted from November. Strong accumulation will be required to propel the S&P 500 decisively above 7,173.62—without it, the odds of a pullback grow. Reversals at quarter numbers are common, and the combination of rising distribution and overbought conditions further increases the likelihood of a reversal at this level. If the lower channel line that marks the advance is breached, the risk of a selloff increases.

Conversely, a close above 7,173.62, accompanied by strong accumulation, would open the door to the larger Fibonacci 1.618 target at 7,425.74.

# S&P 500



## **Confirmed Buy: Horizon Quantum (HQ)**

- **Industry Group: Quantum Computing industry group.** *The quantum computing industry group's April 14 buy signal is supported by massive accumulation now hitting levels last seen during the group's May 2025 advance — a confirmation that preceded a 52% surge over the next six months, with many group leaders more than doubling during the same period.*
- **Horizon Quantum (HQ)** is a Singapore-based technology company that develops software infrastructure to bridge the gap between classical computing and quantum hardware.
- *On Monday, I purchased **Horizon Quantum (HQ)**, an emerging leader in quantum computing, after it confirmed its next move higher. HQ has been forming a cup-and-handle base since its deSPAC merger on March 19, with the right side of the one-month base building on accelerating accumulation. The point-and-figure chart further underscores the demand, with a spread double-top breakout pattern emerging following HQ's deSPAC.*
- *Within hours of purchase, **Horizon Quantum (HQ)** hit its first Fibonacci target, at which point I sold a third of my position, locking in a 10.2% gain.*
- The **Horizon Quantum (HQ)** position was started at 1/2-star.
- **Horizon Quantum (HQ) was purchased at 12.20.**
- **Horizon Quantum (HQ) is undergoing significant accumulation.**
- **Horizon Quantum (HQ) closed at 11.37.**
- **Horizon Quantum (HQ) has an anchored VWAP of 11.47.**
- **The Fibonacci sell targets:** 1<sup>st</sup> target 13.44; 2<sup>nd</sup> target 14.72; 3<sup>rd</sup> target is 16.62; 4<sup>th</sup> target is 21.76.
- **Stop price: Close below 10.64.**

# Horizon Quantum (HQ)

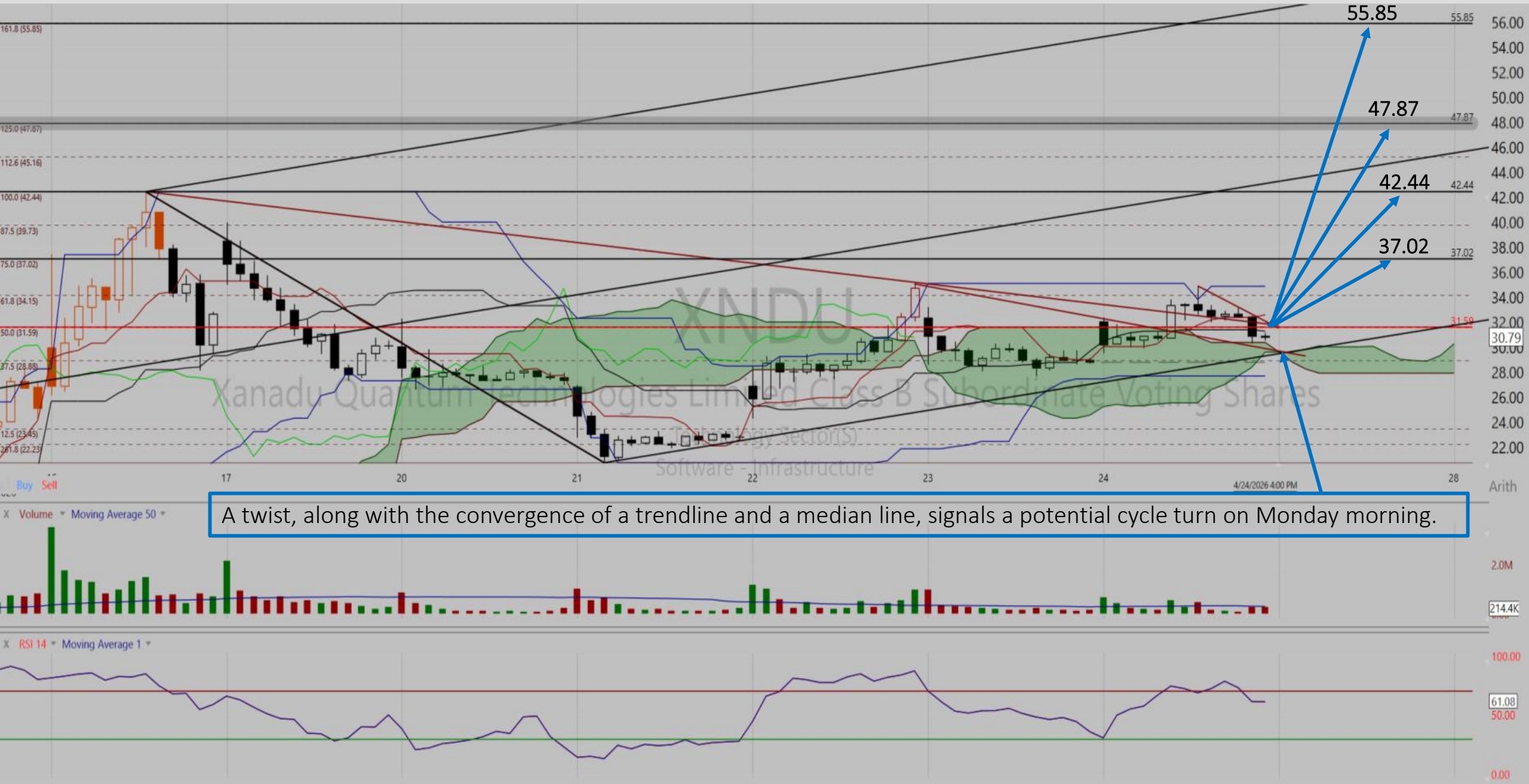




## *Confirmed Buy: Xanadu Quantum Technologies (XNDU)*

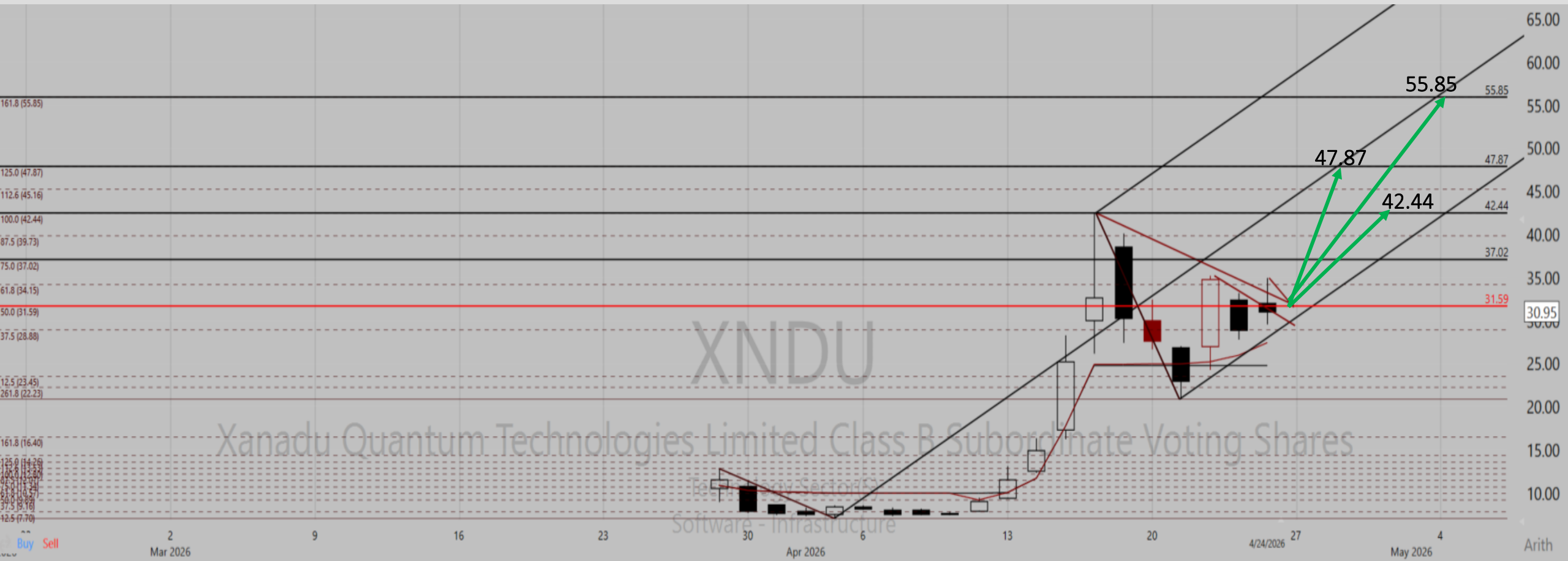
- *Industry Group: Quantum Computing industry group (QTUM). The quantum computing group's April 14 buy signal received further confirmation on Friday, as the group's strong momentum and accumulation continue to outpace most of the market. Capitalizing on this strength, I purchased Xanadu Quantum Technologies (XNDU), an emerging leader in the quantum computing space, following confirmation of its next move higher.*
- **Xanadu Quantum Technologies (XNDU)** is a Toronto-based company specializing in photonic quantum computing. The company is focused on building programmable quantum processors that use light (photons) to carry information, enabling operation at room temperature without the need for extensive cryogenic cooling.
- *Xanadu, a recent IPO that began trading on March 27, quickly formed a two-week base before exploding higher in a five-day run that delivered a 460% gain. Over the past six sessions, XNDU alleviated overbought conditions and established a new cup-with-handle base. On Friday, I added shares as it confirmed another breakout. The point-and-figure chart shows a dramatic pullback has relieved overbought conditions, and a pending double-top breakout at 36.00 would signal another strong move higher. Demand for the stock remains robust, underscoring XNDU's leadership within the group.*
- The **Xanadu Quantum Technologies (XNDU)** position was started at 1/2-star.
- **Xanadu Quantum Technologies (XNDU) was purchased at 31.59.**
- **Xanadu Quantum Technologies (XNDU) is undergoing significant accumulation.**
- **Xanadu Quantum Technologies (XNDU) closed at 30.95.**
- **Xanadu Quantum Technologies (XNDU) has an anchored VWAP of 25.99.**
- *The Fibonacci sell targets: 1<sup>st</sup> target 37.02; 2<sup>nd</sup> target 42.44; 3<sup>rd</sup> target is 47.87; 4<sup>th</sup> target is 55.85.*
- *Stop price: Close below 22.23.*

# Xanadu Quantum Technologies (XNDU) (30-minute Chart)



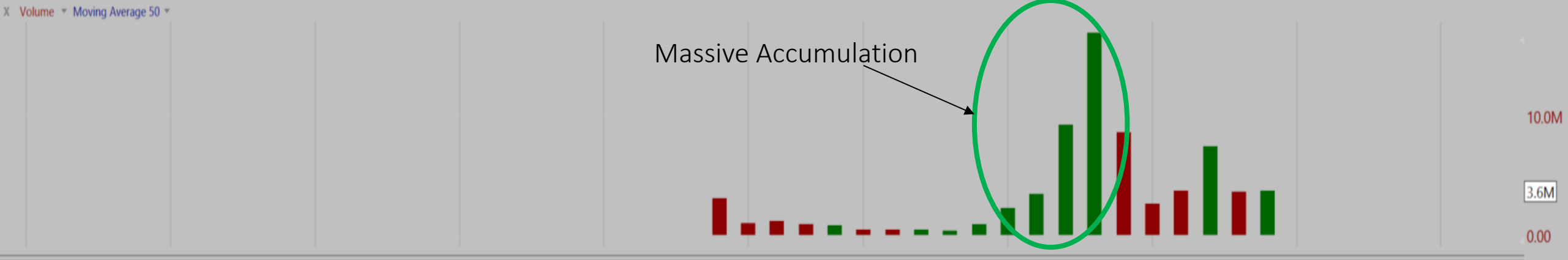
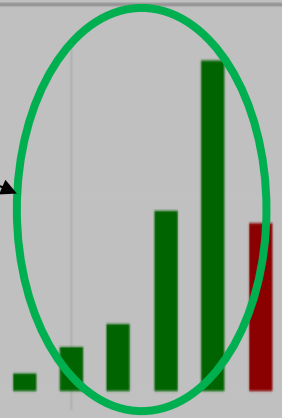
A twist, along with the convergence of a trendline and a median line, signals a potential cycle turn on Monday morning.

# Xanadu Quantum Technologies (XNDU)

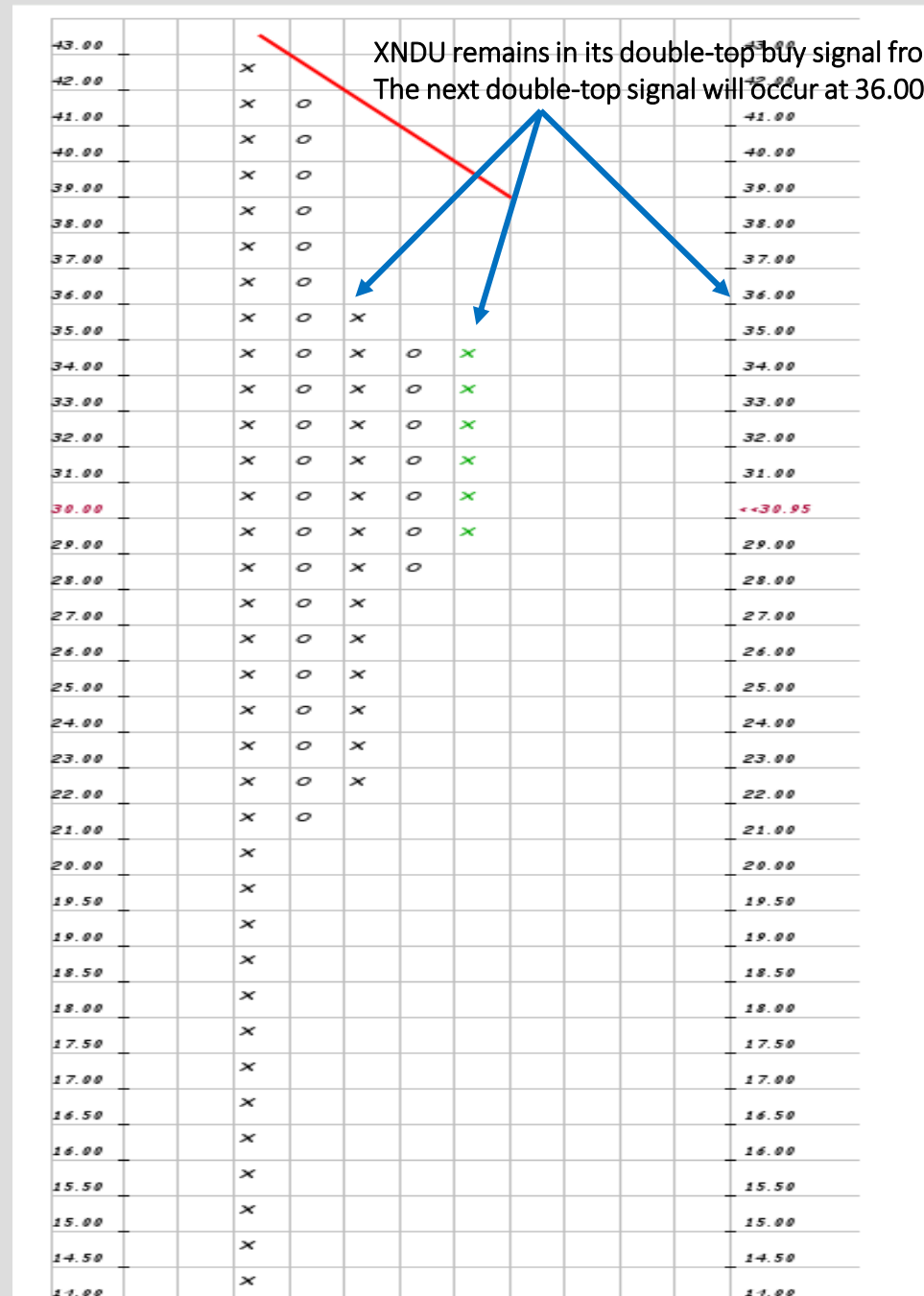


Xanadu Quantum Technologies Limited Class B Subordinate Voting Shares

Massive Accumulation



# Xanadu Quantum Technologies (XNDU)



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