SI SNB Gold Holdings Z

V-B rework of prior version. Persona: SF-E1 + SI-E1.

David Stendahl · Market Lab Analytics · November 6, 2026

What this signal is

V-B rework of prior version. Persona: SF-E1 + SI-E1.

The composite is bounded between minus one and plus one through tanh. On 2000-05-02 it reached its series maximum plus 1.000 and on 2013-06-04 its series minimum minus 0.993.

Today the composite reads near −0.19. See live page for current state.

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How the inputs compose

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The engine also computes four confirming features: five-day velocity, 60-day volatility regime, 60-day correlation with silver returns, 63-day lag-1 autocorrelation.

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What the state-conditional returns have actually done

The silver forward-60-day return baseline (unconditional) is mean plus 1.51 percent, median plus 0.35 percent.

> **Reference baseline (6,722 silver-aligned forward-60-day windows over the live engine window)**
>
> Silver forward-60-day return baseline: mean plus 1.51 percent, median plus 0.35 percent. Phase 0 source: Z101165 engine parquet joined with COMEX silver back-adjusted continuous closes.

SNB gold accumulation (Phase +1), 2,542 trading days, returned on average plus 3.33 percent.

Normal (Phase +0), 3,972 trading days, returned on average plus 0.69 percent.

SNB gold draw-down (Phase −1), 2,450 trading days, returned on average minus 0.50 percent.

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Three cases that frame how to read the signal

Case 1: 2000-05 composite series maximum

On 2000-05-02 the composite reached its series maximum plus 1.000. Silver subsequent 60-day behavior aligned with the snb gold accumulation regime pattern.

Case 2: 2013-06 composite series minimum

On 2013-06-04 the composite reached its series minimum minus 0.993. Silver subsequent 60-day behavior aligned with the snb gold draw-down regime pattern.

Case 3: March 2020 COVID shock window

The March 2020 COVID liquidity shock drove violent regime shifts across silver drivers. The composite oscillated as the underlying mechanism repriced.

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How to use the signal today

This is a regime detector on a 60-day forward horizon.

Three best uses. First, as a regime filter for silver exposure (Phase +1 equals snb gold accumulation). Second, as a cross-check against positioning and price-momentum signals. Third, as a transition-window warning, pairing with price-based signals for conviction.

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Methodology notes

V-B rework of prior version. Persona: SF-E1 + SI-E1.

The 1990 start reflects the earliest reliable source coverage.

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What this signal does not cover

Four caveats. The signal is a regime detector, not a timing signal. State-conditional means hold on average, not for every individual window. Regime persistence varies with macroeconomic backdrop. Individual windows can run much longer or shorter than mean sample. State-conditional edges are backward-looking empirical averages. Future regimes may differ. The baseline is COMEX silver back-adjusted continuous (SI_1240BD).

Not investment advice. Signal readings and empirical statistics are derived from publicly available data sources. (c) 2026 David Stendahl.