GC GLD-SPY Ratio Z

The gold/stocks ratio is the cleanest macro-regime dial there is. When it rises, safe-haven positioning is active - either equities are stressed, or gold has a positive fundamental catalyst (real yields, geopolitics, dol.

David Stendahl · Market Lab Analytics · November 7, 2026

What this signal is

The gold/stocks ratio is the cleanest macro-regime dial there is. When it rises, safe-haven positioning is active - either equities are stressed, or gold has a positive fundamental catalyst (real yields, geopolitics, dollar weakness), or both. Different from a sibling signal (miner internals), a sibling signal (rates), a sibling signal (physical flow): this is pure risk-on/risk-off macro. Fires strongly in every gold-bull window (2008-2011 crisis, 2019-2020 pandemic, 2024-2025 real-yield fall). Regime-selective by construction.

The composite is bounded between minus one and plus one through tanh. On 2025-04-22 it reached its series maximum plus 1.000 and on 2013-07-10 its series minimum minus 0.991.

Today the composite reads near +0.09. 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 gold returns, 63-day lag-1 autocorrelation.

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What the state-conditional returns have actually done

The gold forward-60-day return baseline (unconditional) is mean plus 1.39 percent, median plus 1.18 percent.

> **Reference baseline (5,382 gold-aligned forward-60-day windows over the live engine window)**
>
> Gold forward-60-day return baseline: mean plus 1.39 percent, median plus 1.18 percent. Phase 0 source: Z11113 engine parquet joined with COMEX gold back-adjusted continuous closes.

GLD outperforming SPY (Phase +1), 2,409 trading days, returned on average plus 2.27 percent.

Normal (Phase +0), 4,129 trading days, returned on average plus 0.03 percent.

SPY outperforming GLD (Phase −1), 2,427 trading days, returned on average plus 0.58 percent.

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Three cases that frame how to read the signal

Case 1: 2025-04 composite series maximum

On 2025-04-22 the composite reached its series maximum plus 1.000. Gold subsequent 60-day behavior aligned with the gld outperforming spy regime pattern.

Case 2: 2013-07 composite series minimum

On 2013-07-10 the composite reached its series minimum minus 0.991. Gold subsequent 60-day behavior aligned with the spy outperforming gld regime pattern.

Case 3: March 2020 COVID shock window

The March 2020 COVID liquidity shock drove violent regime shifts across gold 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 gold exposure (Phase +1 equals gld outperforming spy). 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

The gold/stocks ratio is the cleanest macro-regime dial there is. When it rises, safe-haven positioning is active - either equities are stressed, or gold has a positive fundamental catalyst (real yields, geopolitics, dollar weakness), or both. Different from a sibling signal (miner internals), a sibling signal (rates), a sibling signal (physical flow): this is pure risk-on/risk-off macro. Fires strongly in every gold-bull window (2008-2011 crisis, 2019-2020 pandemic, 2024-2025 real-yield fall). Regime-selective by construction.

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 gold back-adjusted continuous (GC_1240BD).

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