GC BMSI IC-Weighted Z

Primary Bond Stress composite (IC-weighted 7 families). Highest-IC broad stress index. Bond Stress family IC vs SPX at h=60: +0.194. Cross-asset stress transmission signal.

David Stendahl · Market Lab Analytics · November 6, 2026

What this signal is

Primary Bond Stress composite (IC-weighted 7 families). Highest-IC broad stress index. Bond Stress family IC vs SPX at h=60: +0.194. Cross-asset stress transmission signal. bond volatility often leads gold safe-haven bid or dollar strengthening depending on regime.

The composite is bounded between minus one and plus one through tanh. On 2011-08-11 it reached its series maximum plus 0.987 and on 2013-01-22 its series minimum minus 0.970.

Today the composite reads near +0.18. 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 0.78 percent, median plus 0.09 percent.

> **Reference baseline (8,964 gold-aligned forward-60-day windows over the live engine window)**
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> Gold forward-60-day return baseline: mean plus 0.78 percent, median plus 0.09 percent. Phase 0 source: Z11120 engine parquet joined with COMEX gold back-adjusted continuous closes.

BMSI composite bullish (Phase +1), 6,004 trading days, returned on average plus 0.15 percent.

Normal (Phase +0), 1,800 trading days, returned on average plus 2.25 percent.

BMSI composite bearish (Phase −1), 1,161 trading days, returned on average plus 1.80 percent.

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Three cases that frame how to read the signal

Case 1: 2011-08 composite series maximum

On 2011-08-11 the composite reached its series maximum plus 0.987. Gold subsequent 60-day behavior aligned with the bmsi composite bullish regime pattern.

Case 2: 2013-01 composite series minimum

On 2013-01-22 the composite reached its series minimum minus 0.970. Gold subsequent 60-day behavior aligned with the bmsi composite bearish 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 bmsi composite bullish). 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

Primary Bond Stress composite (IC-weighted 7 families). Highest-IC broad stress index. Bond Stress family IC vs SPX at h=60: +0.194. Cross-asset stress transmission signal. bond volatility often leads gold safe-haven bid or dollar strengthening depending on regime.

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.