GC Multifractal Spectrum Persistence Asymmetry

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David Stendahl · Market Lab Analytics · November 6, 2026

What this signal is

Truth the data source documents multifractality as universal. For gold specifically, elevated dH is a fingerprint of safe-haven-bid regimes: episodes when large-magnitude returns cluster (concentrated flight-to-quality flow) drive the tails' scaling to a higher Hurst exponent than the body of the distribution. Historically this state precedes 20-60d gold rallies.

The composite is bounded between minus one and plus one through tanh. On 2018-01-04 it reached its series maximum plus 0.980 and on 2020-06-08 its series minimum minus 0.987.

Today the composite reads near +0.60. 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 1.10 percent, median plus 0.65 percent.

Reference baseline (3,836 gold-aligned forward-60-day windows over the live engine window)

Gold forward-60-day return baseline: mean plus 1.10 percent, median plus 0.65 percent. Phase 0 source: Z13085 engine parquet joined with COMEX gold back-adjusted continuous closes.

Persistence asymmetry positive (Phase +1), 1,469 trading days, returned on average plus 3.10 percent.

Normal (Phase +0), 1,032 trading days, returned on average plus 1.35 percent.

Persistence asymmetry negative (Phase −1), 1,593 trading days, returned on average minus 0.58 percent.

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Three cases that frame how to read the signal

Case 1: 2018-01 composite series maximum

On 2018-01-04 the composite reached its series maximum plus 0.980. Gold subsequent 60-day behavior aligned with the persistence asymmetry positive regime pattern.

Case 2: 2020-06 composite series minimum

On 2020-06-08 the composite reached its series minimum minus 0.987. Gold subsequent 60-day behavior aligned with the persistence asymmetry negative 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 persistence asymmetry positive). 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

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The 2010 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.