# SI Wavelet Coherence HY OAS Lead

*The SI Wavelet Coherence HY OAS Lead signal captures a distinct silver market regime driven by its underlying mechanism; the engine produces a tanh-bounded composite between minus one and plus one.*

David Stendahl · Market Lab Analytics · November 6, 2026

## What this signal is

The SI Wavelet Coherence HY OAS Lead signal captures a distinct silver market regime driven by its underlying mechanism; the engine produces a tanh-bounded composite between minus one and plus one.

The composite is bounded between minus one and plus one through tanh. On 2020-07-23 it reached its series maximum plus 0.996 and on 1991-03-12 its series minimum minus 0.921.

Today the composite reads near −0.25. See live page for current state.

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## How the inputs compose

The SI Wavelet Coherence HY OAS Lead signal captures a distinct silver market regime driven by its underlying mechanism; the engine produces a tanh-bounded composite between minus one and plus one.

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 1.12 percent, median minus 0.04 percent.

> **Reference baseline (8,896 silver-aligned forward-60-day windows over the live engine window)**
>
> Silver forward-60-day return baseline: mean plus 1.12 percent, median minus 0.04 percent. Phase 0 source: Z5725 engine parquet joined with COMEX silver back-adjusted continuous closes.

HY OAS lead strong (Phase +1), 2,373 trading days, returned on average plus 1.29 percent.

Normal (Phase +0), 1,722 trading days, returned on average plus 1.47 percent.

HY OAS lead weak (Phase −1), 4,801 trading days, returned on average plus 0.91 percent.

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## Three cases that frame how to read the signal

### Case 1: 2020-07 composite series maximum

On 2020-07-23 the composite reached its series maximum plus 0.996. Silver subsequent 60-day behavior aligned with the hy oas lead strong regime pattern.

### Case 2: 1991-03 composite series minimum

On 1991-03-12 the composite reached its series minimum minus 0.921. Silver subsequent 60-day behavior aligned with the hy oas lead weak 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 hy oas lead strong). 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 SI Wavelet Coherence HY OAS Lead signal captures a distinct silver market regime driven by its underlying mechanism; the engine produces a tanh-bounded composite between minus one and plus one.

The 1991 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.*