# GC Risk Composite

*the data source for GC.*

David Stendahl · Market Lab Analytics · November 6, 2026

## What this signal is

the data source for GC.

The composite is bounded between minus one and plus one through tanh. On 2026-03-18 it reached its series maximum plus 0.848 and on 2013-08-12 its series minimum minus 0.653.

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

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## How the inputs compose

the data source for GC.

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 1.89 percent, median plus 1.01 percent.

> **Reference baseline (8,964 gold-aligned forward-60-day windows over the live engine window)**
>
> Gold forward-60-day return baseline: mean plus 1.89 percent, median plus 1.01 percent. Phase 0 source: Z6339 engine parquet joined with COMEX gold back-adjusted continuous closes.

Risk composite bullish gold (Phase +1), 2,488 trading days, returned on average plus 2.07 percent.

Normal (Phase +0), 5,960 trading days, returned on average plus 0.25 percent.

Risk composite bearish gold (Phase −1), 517 trading days, returned on average plus 0.66 percent.

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## Three cases that frame how to read the signal

### Case 1: 2026-03 composite series maximum

On 2026-03-18 the composite reached its series maximum plus 0.848. Gold subsequent 60-day behavior aligned with the risk composite bullish gold regime pattern.

### Case 2: 2013-08 composite series minimum

On 2013-08-12 the composite reached its series minimum minus 0.653. Gold subsequent 60-day behavior aligned with the risk composite bearish gold 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 risk composite bullish gold). 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 data source for GC.

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.*