GC Central Bank Net Buying

Central bank gold buying is the slow-cycle strategic flow. PBOC + RBI + CBR + TCMB led 2010s accumulation; PBOC alone reportedly added 200+ tonnes 2022-2024 during dollar-weaponization era. Multi-month leading indicator.

David Stendahl · Market Lab Analytics · November 6, 2026

What this signal is

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The composite is bounded between minus one and plus one through tanh. On 2010-04-01 it reached its series maximum plus 1.000 and on 2020-06-02 its series minimum minus 1.000.

Today the composite reads near −0.94. 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 1.27 percent, median plus 0.95 percent.

> **Reference baseline (6,370 gold-aligned forward-60-day windows over the live engine window)**
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> Gold forward-60-day return baseline: mean plus 1.27 percent, median plus 0.95 percent. Phase 0 source: Z6610 engine parquet joined with COMEX gold back-adjusted continuous closes.

CB net buying accelerating (Phase +1), 2,235 trading days, returned on average plus 1.33 percent.

Normal (Phase +0), 4,783 trading days, returned on average plus 0.32 percent.

CB net buying decelerating (Phase −1), 1,947 trading days, returned on average plus 1.29 percent.

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Three cases that frame how to read the signal

Case 1: 2010-04 composite series maximum

On 2010-04-01 the composite reached its series maximum plus 1.000. Gold subsequent 60-day behavior aligned with the cb net buying accelerating regime pattern.

Case 2: 2020-06 composite series minimum

On 2020-06-02 the composite reached its series minimum minus 1.000. Gold subsequent 60-day behavior aligned with the cb net buying decelerating 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 cb net buying accelerating). 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

Central bank gold buying is the slow-cycle strategic flow. PBOC + RBI + CBR + TCMB led 2010s accumulation; PBOC alone reportedly added 200+ tonnes 2022-2024 during dollar-weaponization era. Multi-month leading indicator.

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.