# GC ETF Holdings Price Divergence Z

*Multi-input composite designed to defeat single-source the data source / the data source downgrades.*

David Stendahl · Market Lab Analytics · November 6, 2026

## What this signal is

Multi-input composite designed to defeat single-source the data source / the data source downgrades.

The composite is bounded between minus one and plus one through tanh. On 2003-09-29 it reached its series maximum plus 1.000 and on 2026-01-26 its series minimum minus 0.999.

Today the composite reads near +0.89. 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 1.32 percent, median plus 1.00 percent.

> **Reference baseline (5,750 gold-aligned forward-60-day windows over the live engine window)**
>
> Gold forward-60-day return baseline: mean plus 1.32 percent, median plus 1.00 percent. Phase 0 source: Z99150 engine parquet joined with COMEX gold back-adjusted continuous closes.

ETF-price divergence positive (Phase +1), 2,218 trading days, returned on average plus 1.08 percent.

Normal (Phase +0), 4,214 trading days, returned on average plus 0.06 percent.

ETF-price divergence negative (Phase −1), 2,785 trading days, returned on average plus 1.48 percent.

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## Three cases that frame how to read the signal

### Case 1: 2003-09 composite series maximum

On 2003-09-29 the composite reached its series maximum plus 1.000. Gold subsequent 60-day behavior aligned with the etf-price divergence positive regime pattern.

### Case 2: 2026-01 composite series minimum

On 2026-01-26 the composite reached its series minimum minus 0.999. Gold subsequent 60-day behavior aligned with the etf-price divergence 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 etf-price divergence 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

Multi-input composite designed to defeat single-source the data source / the data source downgrades.

The 1989 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.*