SI Regime State

Auto-promoted from KYM truth/atlas. Operator: refine.

David Stendahl · Market Lab Analytics · November 6, 2026

What this signal is

Auto-promoted from KYM truth/atlas. Operator: refine.

The composite is bounded between minus one and plus one through tanh. On 2011-09-26 it reached its series maximum plus 1.000 and on 2025-06-03 its series minimum minus 0.706.

Today the composite reads near −0.66. 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 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 1.02 percent, median minus 0.15 percent.

> **Reference baseline (9,216 silver-aligned forward-60-day windows over the live engine window)**
>
> Silver forward-60-day return baseline: mean plus 1.02 percent, median minus 0.15 percent. Phase 0 source: Z9935 engine parquet joined with COMEX silver back-adjusted continuous closes.

Positive regime (Phase +1), 385 trading days, returned on average plus 0.62 percent.

Normal (Phase +0), 774 trading days, returned on average plus 1.60 percent.

Negative regime (Phase −1), 8,057 trading days, returned on average plus 0.99 percent.

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Three cases that frame how to read the signal

Case 1: 2011-09 composite series maximum

On 2011-09-26 the composite reached its series maximum plus 1.000. Silver subsequent 60-day behavior aligned with the positive regime regime pattern.

Case 2: 2025-06 composite series minimum

On 2025-06-03 the composite reached its series minimum minus 0.706. Silver subsequent 60-day behavior aligned with the negative regime 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 positive regime). 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 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 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.