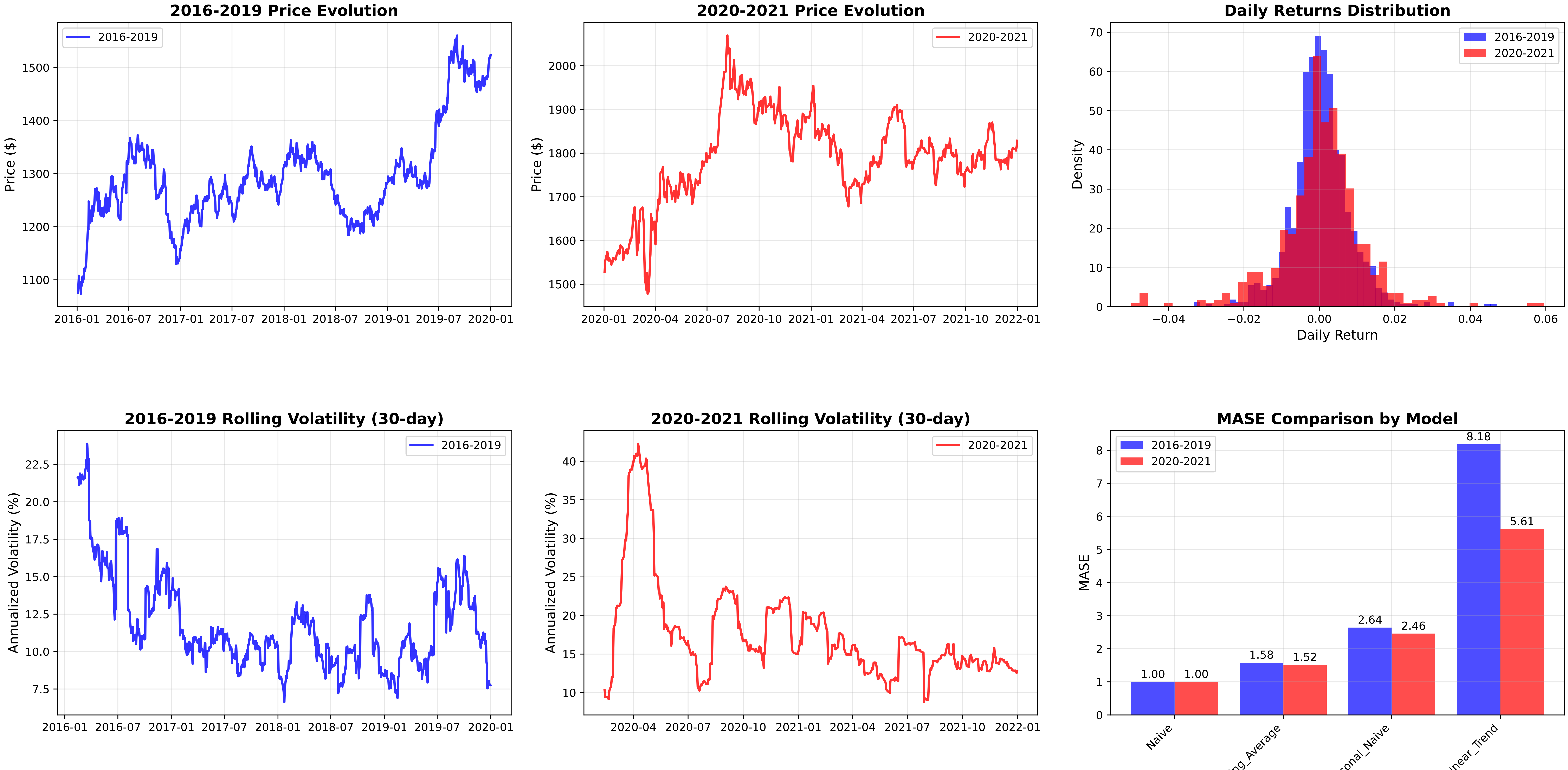
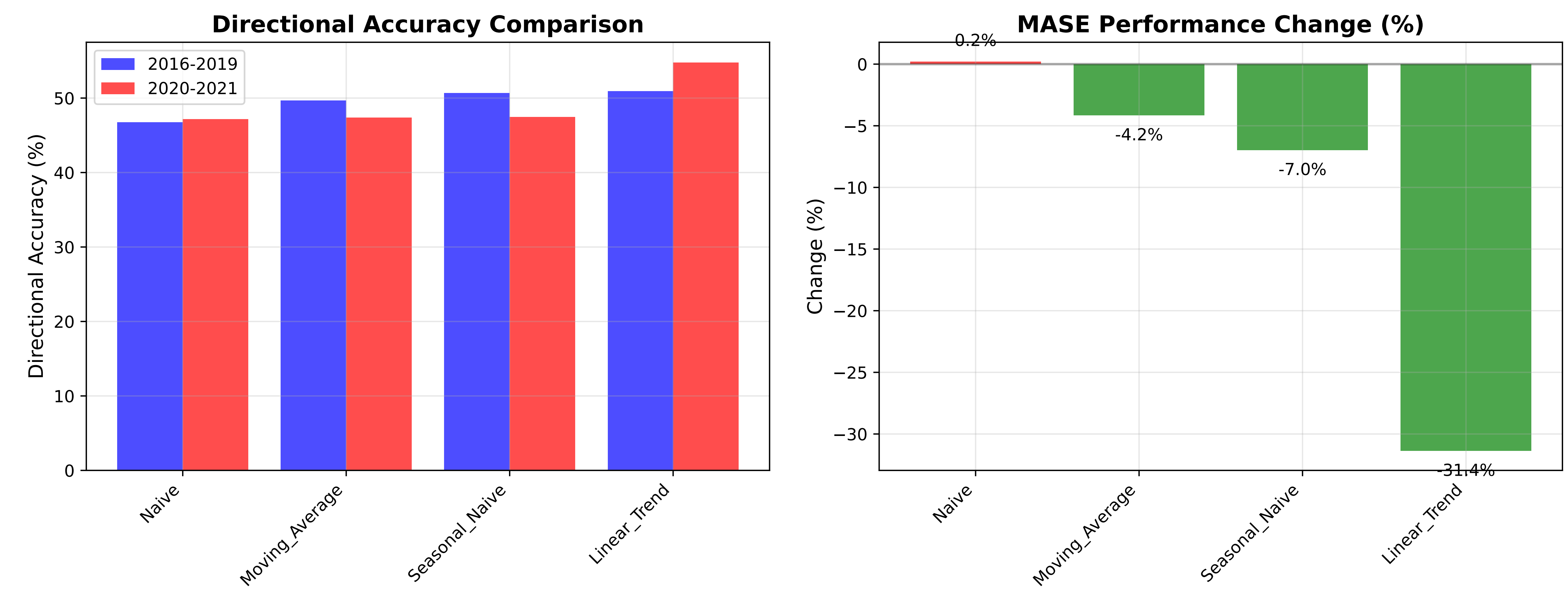
Gold Futures Market Regime Analysis: 2016-2019 vs 2020-2021





Market Regime Summary

Metric	2016-2019	2020-2021	Difference
Trading Days	1,031	517	-514
Total Return	41.7%	19.7%	-22.0pp
Volatility	12.27%	18.39%	+6.12pp
Max Drawdown	-17.7%	-18.9%	-1.2pp
Sharpe Ratio	0.76	0.57	-0.19
Best Model	Naive	Naive	Consistent
Naive MASE	0.9995	1.0014	+0.19%
Chronos MASE*	N/A	1.4259	43.3% gap