SIGNAL RESEARCH NOTE

Multi-Article Sentiment Rank

Out-of-fold news-sentiment ranking across liquid equities with repeated article coverage.

News Sentiment Ml | Secondary research | 21d preferred horizon

Executive Summary

This note summarizes historical rank evidence for Multi-Article Sentiment Rank. Metrics are reported as research diagnostics under the source-run assumptions and should be read as evidence about ranking behavior, not as a live recommendation.

Preferred horizon	21d
Top-bottom spread	0.23%
Rank IC	0.010
Long-leg return	1.65%
Average turnover	n/a

1. The preferred diagnostic horizon is 21d, where the recorded rank spread is 0.23%.
2. Spread evidence is strongest around the 63d horizon in the available comparison set.
3. Rank IC is positive in the reported research run at 0.010.

Data and Research Setup

UNIVERSE

Liquid US and European equities with timestamped article coverage in the historical source panel.

INPUTS

Dated article titles and lead text, model-scored sentiment fields and daily closing prices.

CADENCE

Weekly cross-sectional ranking review with a 21d forward research horizon.

COMPARISON BASIS

Comparisons use the same universe and source assumptions inside each run. The note excludes instrument-level lists and live recommendations.

The source files were used for historical research extraction only. This note does not include instrument-level lists or position-level recommendations.

Signal Methodology

Without disclosing the exact functional, the construction proceeds along three conceptual steps.

1. **Signal measurement.** Measures the direction and persistence of sentiment across dated company-news observations.

2. **Cross-sectional ranking.** Combines out-of-fold model evidence into a cross-sectional ordering for equities with repeated article coverage.

3. **Horizon evaluation.** Evaluates whether the ranking remains coherent across chronological, regional and source-mix comparisons.

> The description is intentionally conceptual. Formula details, exact construction rules and implementation parameters are not disclosed.

Results and Horizon Context

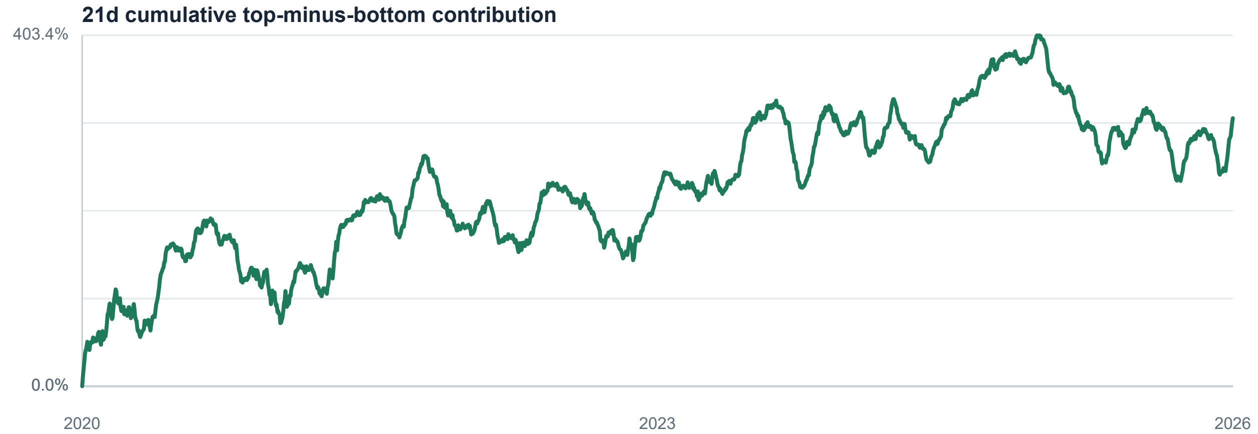

Figure 1. Cumulative 21d top-minus-bottom rank-spread contribution. Long-horizon forward observations can overlap, so the series should be read as a ranking diagnostic, not as a standalone portfolio NAV.

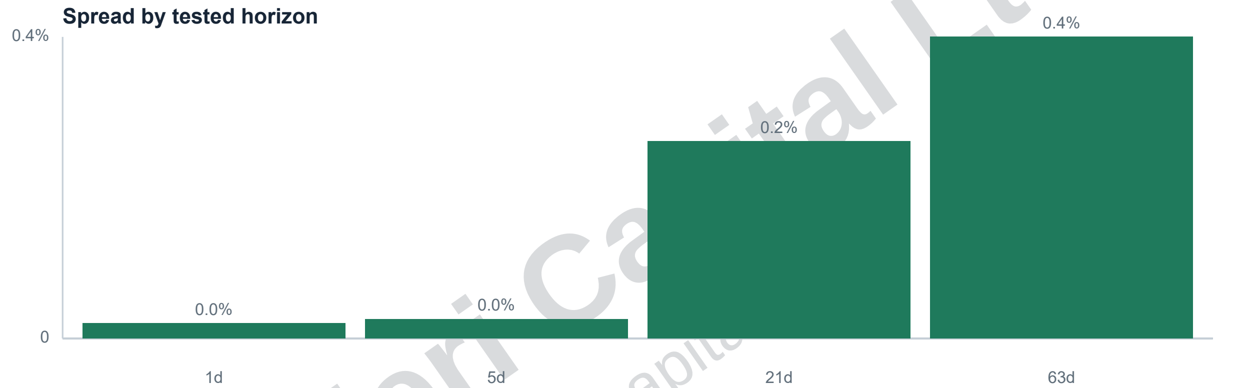

Figure 2. Spread profile across the tested horizons available in the source validation summary.

Horizon	Rank spread	Rank IC	Long-leg return	Turnover
1d	0.02%	-0.001	0.11%	n/a
5d	0.02%	0.003	0.43%	n/a
21d	**0.23%**	**0.010**	**1.65%**	**n/a**
63d	0.35%	0.010	5.29%	n/a

Stability and Robustness

Figure 3. Rank-IC evidence across chronological sample periods from the source OOS audit.

Chronological sample splits provide the appropriate stability view for this diagnostic.

Positive-year fraction	**n/a**
Universe size	**2,010**
Validation dates	**1,585**

Research Interpretation

ROLE IN RESEARCH LIBRARY

Secondary text-ranking challenger inside the research library.

WHAT IT CAPTURES

Persistent company-news sentiment where repeated article coverage provides a broader evidence base than a single observation.

KNOWN LIMITATIONS

The usable sample begins in 2020, coverage varies across regions and source types, and the multi-article subset should be read as challenger evidence.

The evidence supports retaining the signal in the research library where it can be compared with related components under the same assumptions.