RESEARCH NOTE

Equity Price Momentum Rank

Medium-to-long horizon price persistence across liquid equities

Date	**June 2026**
Scope	**Historical simulation**

Executive Summary

Equity Price Momentum Rank is a ranking signal designed to compare relative price persistence across liquid equities using a fixed research universe. In the historical simulation, the 252d horizon is the primary current evidence point. The result is best read as ranking evidence for research library use, not as a live allocation or standalone product.

Headline metrics

Primary research horizon	**252d**
252d rank spread	**6.65%**
Rank IC	**0.030**
Long-leg return	**28.18%**
Average turnover	**3.40%**

Observations

1. Ranking evidence is strongest around the 252d research horizon.
2. Spread formation improves as the tested horizon lengthens.
3. The signal is best interpreted as a equity ranking component inside broader systematic stock-selection research, not a standalone product.

Data and Research Setup

The research uses a fixed broad liquid equity universe intended to represent broad ranking evidence rather than a current instrument list. The universe is held constant across horizon comparisons, so the results are not driven by changing the tested universe from one horizon to another.

Input data

Inputs are daily adjusted equity closing-price inputs. Returns, ranks and forward comparisons are evaluated from the same source and calendar alignment. The validation sample used here runs from 30 Jun 2016 to 30 May 2025.

Research universe

The tested universe contains approximately 3000 instruments at the primary horizon. The note presents aggregate ranking evidence at the universe level.

Comparison convention

Tested horizons are 1d, 5d, 10d, 21d, 63d, 126d, 252d. All comparisons use the same assumptions and ranking convention.

Signal Methodology

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

1. Price persistence measurement

The signal measures whether each equity has shown persistent relative price strength over the research window.

2. Cross-sectional ranking

Stocks are ranked against the broad liquid equity universe on a common scale.

3. Horizon evaluation

Short, medium and longer horizons are compared to identify where rank separation is most visible.

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

Results and Horizon Context

Figure 1. Cumulative 252d top-minus-bottom rank-spread contribution. Long-horizon forward observations overlap, so the series should be read as a ranking diagnostic, not as a standalone portfolio NAV.

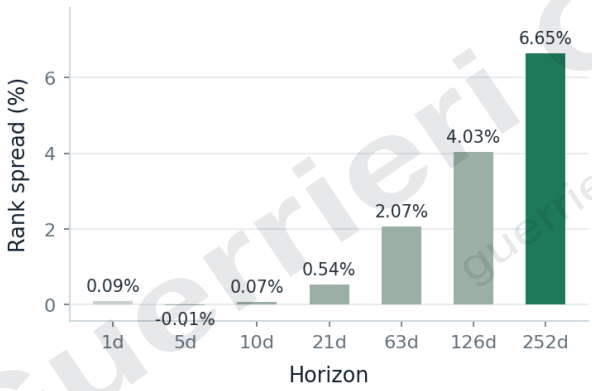

Figure 2. Top-minus-bottom spread by tested horizon.

Horizon	Rank spread	Rank IC	Long-leg return	Turnover
1d	0.09%	0.010	0.44%	3.40%
5d	-0.01%	-0.006	0.77%	3.40%
10d	0.07%	-0.004	1.24%	3.40%
21d	0.54%	0.013	2.33%	3.40%
63d	2.07%	0.025	6.64%	3.40%
126d	4.03%	0.039	13.29%	3.40%
252d	**6.65%**	**0.030**	**28.18%**	**3.40%**

The horizon profile is coherent rather than a one-point result. The preferred reading is conservative: the table shows historical rank separation under a fixed comparison setup, not a live trading instruction.

Stability and Robustness

Horizon stability is the main robustness evidence in this note. The result should be read through the full profile, not only the headline horizon. The horizon profile is coherent rather than a one-point result.

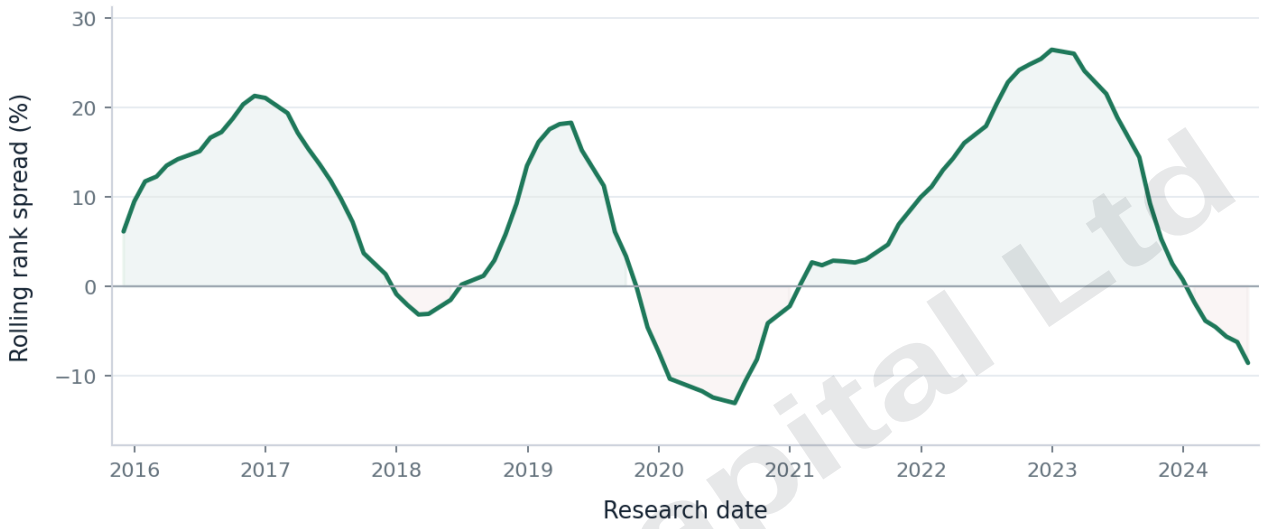

Figure 3. Rolling 252d top-minus-bottom rank spread. The line shows a smoothed research profile, not a live allocation path.

Yearly evidence

Year	Obs.	Avg rank spread	Avg rank IC
2018	11	-3.31%	-0.038
2019	10	19.57%	0.151
2020	11	-13.38%	-0.097
2021	9	1.85%	-0.056
2022	11	11.59%	0.003
2023	10	28.14%	0.177
2024	10	-7.94%	-0.068
2025	5	-3.52%	-0.033

Interpretation

The yearly slices are useful as a stability check, but they should not be over-read. Long-horizon observations overlap and the sample may not cover every market regime. The useful question is whether the result sits inside a coherent ranking pattern rather than depending on one isolated date range.

Research Interpretation

Role in the research library

Equity Price Momentum Rank sits naturally as a equity ranking component inside broader systematic stock-selection research. Its role is to help order a research universe by relative price persistence across liquid equities.

What it captures

The signal captures relative price persistence across liquid equities. The economic rationale is that equity price trends can persist when information diffusion, investor flows and positioning adjust gradually.

Where it may be useful

The most natural use is as a ranking or filter component. It can help identify which exposures deserve more attention inside a wider allocation or selection framework, where sizing, risk controls and cost assumptions are handled separately.

Known limitations

- The research evaluates ranking evidence only; it does not specify a live allocation or execution process.
- Long-horizon forward observations overlap, so cumulative rank-spread figures should be read as diagnostics.
- The note does not disclose formula details or implementation parameters.

The historical evidence supports retaining the signal in the research library as a ranking component. The result is diagnostic rather than a standalone product result.