

Overnight Gap Reversal Premium Rank

Overnight risk premium evidence across the stated research universe.

Overnight Risk Premium | Secondary research | 5d preferred horizon

Executive Summary

This note summarizes historical rank evidence for Overnight Gap Reversal Premium 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	5d
Top-bottom spread	0.51%
Rank IC	n/a
Long-leg return	n/a
Average turnover	n/a

1. The preferred diagnostic horizon is 5d, where the recorded rank spread is 0.51%.
2. The signal is best read as a research-library ranking component, not as a standalone product.

Data and Research Setup

UNIVERSE

Broad liquid equity universe used by the source research run.

INPUTS

Daily close prices and dated feature panels available at the research observation date.

CADENCE

Cross-sectional rank review at the reported horizon set.

COMPARISON BASIS

Comparisons use the same universe and source assumptions inside each run. The note omits current constituents, current tickers and live recommendations.

The source files were used for historical research extraction only. This note does not disclose current constituents, current ranks or position-level recommendations.

Signal Methodology

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

1. **Signal measurement.** Measures a cross-sectional characteristic available at the research observation date.
2. **Cross-sectional ranking.** Ranks instruments so the strongest and weakest observations can be compared on the same assumptions.
3. **Horizon evaluation.** Evaluates whether the preferred horizon is supported by adjacent horizons or sample-split evidence.

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

Guerrieri Capital Ltd
guerriercapital.com

Results and Horizon Context

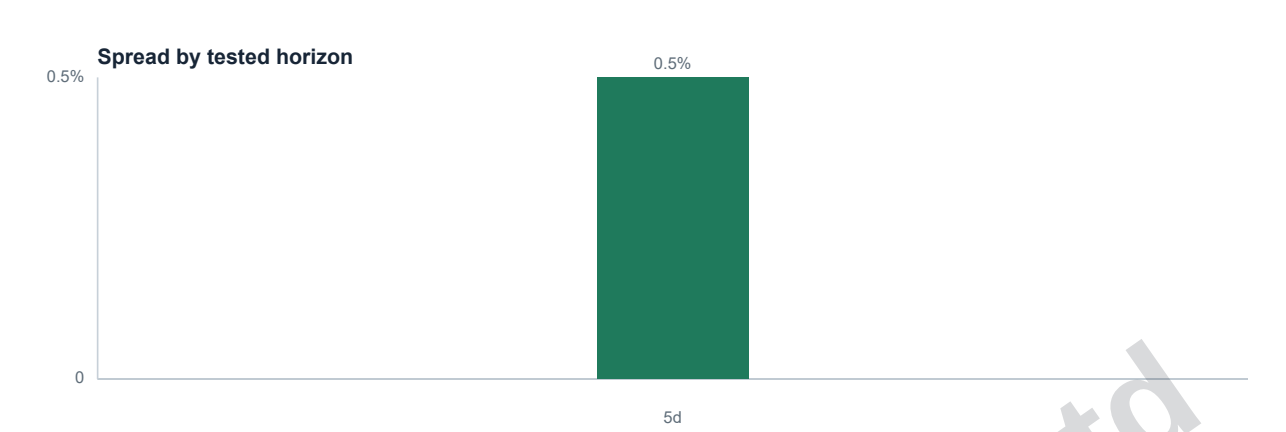


Figure 1. Top-minus-bottom spread by tested horizon from the available validation summary. The chart is a diagnostic comparison, not a standalone portfolio NAV.

Horizon	Rank spread	Rank IC	Long-leg return	Turnover
5d	0.51%	n/a	n/a	n/a

Stability and Robustness

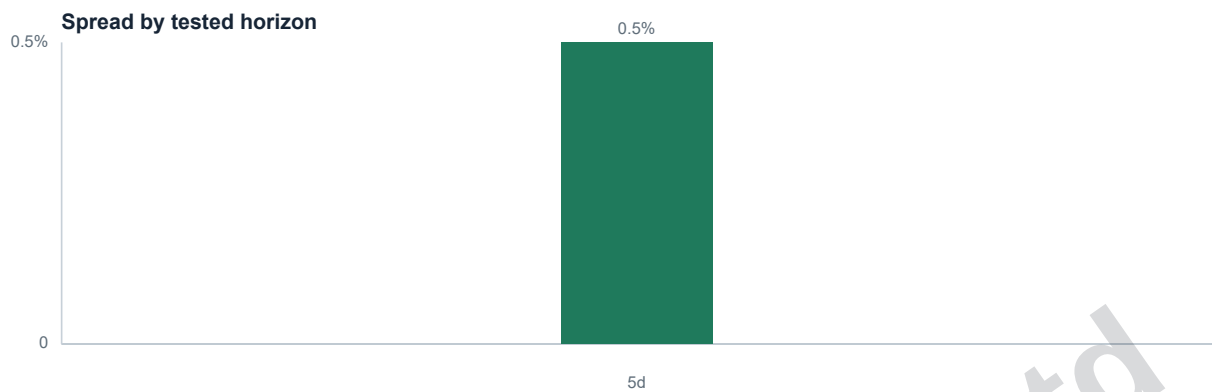


Figure 3. Rank-IC evidence across the available horizon set. Where only one horizon is available, the chart should be read as a compact evidence marker.

The available evidence is summary-level, so interpretation should stay narrow. Positive-year fraction is 72.7% in the source run.

Positive-year fraction	72.7%
Universe size	3,000
Validation dates	101

Research Interpretation

ROLE IN RESEARCH LIBRARY

Machine-learning ranking component inside the research library.

WHAT IT CAPTURES

Nonlinear interaction evidence between the source feature set and subsequent cross-sectional returns.

KNOWN LIMITATIONS

Model evidence depends on the training window, feature availability and replay assumptions. It is not a live trading specification.

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

Historical research output. Not investment advice. Not a live recommendation.

Guerrieri Capital Ltd
guerriericapital.com