

Drift-Mean Forecast Rank

Time-series forecast ranking evidence across broad listed equities.

FAMILY Forecast rank proxy	UNIVERSE Broad listed-equity research panel	RESEARCH HORIZON 63d research horizon
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Executive Summary

Drift-Mean Forecast Rank evaluates whether a simple forecast-family score can rank later equity returns. The 63d row is materially stronger than the short row, so the signal is retained as secondary evidence.

Preferred horizon	63d
63d rank spread	3.20%
Rank IC	0.040
Long-leg return	7.80%
Average turnover	not estimated

Observations

1. Spread and rank IC improve at the medium-term evaluation horizon.
2. The signal is a forecast-family diagnostic, not a product claim.
3. No forecast formula or current issuer rankings are disclosed.

Data and Research Setup

The setup evaluates historical cross-sectional ranking evidence using a consistent dated research panel. The figures are historical diagnostics and do not show current holdings, current tickers or live recommendations.

UNIVERSE Broad listed-equity research panel. Current instruments and latest ranks are not shown.	INPUTS Historical closing-price and derived market fields are aligned to dated research observations.
COMPARISON BASIS Tested horizons use the same universe and return-cleaning assumptions within each source run.	OUTPUT BOUNDARY The note presents historical research output only and avoids current ranks or holdings.

Signal Methodology

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

STEP 1

Forecast-style scoring

The construction forms a dated score from historical price and return behaviour.

STEP 2

Cross-sectional ranking

Securities are ranked against one another on each research date.

STEP 3

Forward comparison

Higher-ranked and lower-ranked groups are compared over the selected research horizon.

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

Results and Horizon Context

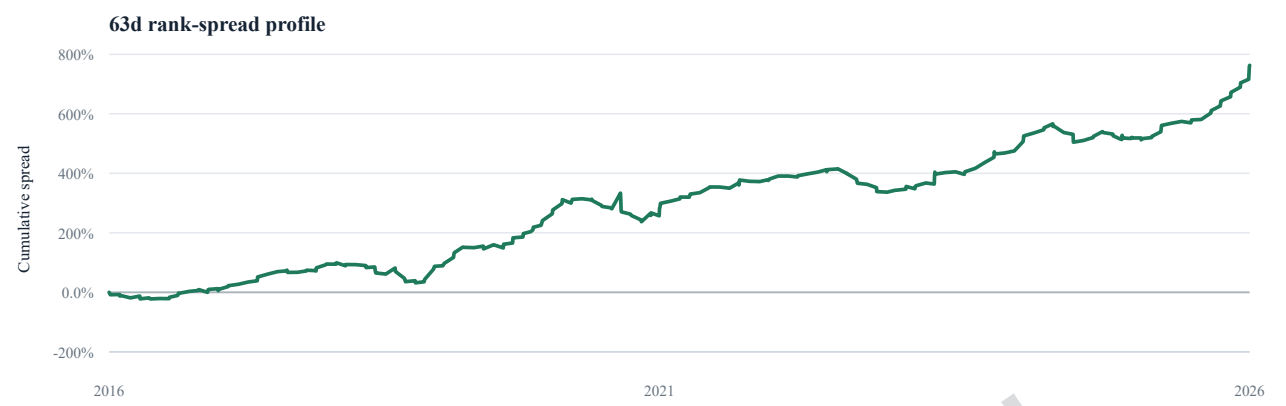


Figure 1. Cumulative 63d top-minus-bottom rank-spread contribution, normalised to zero at the first valid research observation. Forward observations overlap, so the series should be read as a ranking diagnostic, not as a standalone return path.



Figure 2. Top-minus-bottom rank-spread across the tested horizons.

Horizon	Rank spread	Rank IC	Long-leg return	Turnover
21d	0.70%	0.017	2.57%	not estimated
63d	3.20%	0.040	7.80%	not estimated

The preferred 63d row shows 3.20% rank spread and 0.040 rank IC. Metrics are historical research diagnostics under the source run.

Stability and Robustness

Stability and robustness are assessed through neighbouring horizons and calendar-year spread diagnostics. The key question is whether the preferred result is isolated or directionally coherent.

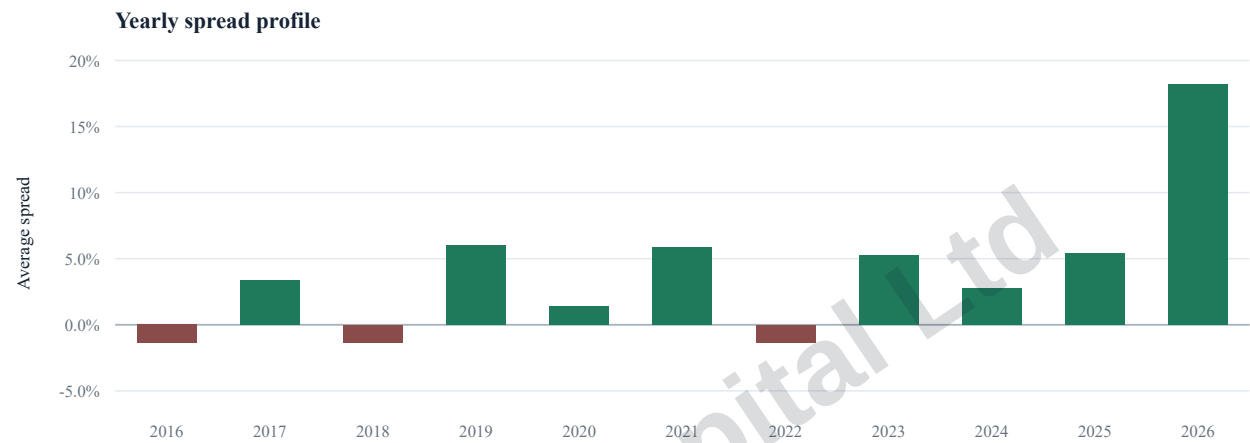


Figure 3. Average rank-spread contribution by calendar year.

Year	Average spread
2016	-1.38%
2017	3.34%
2018	-1.35%
2019	5.98%
2020	1.38%
2021	5.85%
2022	-1.34%
2023	5.27%
2024	2.78%
2025	5.40%
2026	18.20%

Yearly average spread is positive in 8 of 11 calendar-year buckets. That is a stability diagnostic, not evidence of a standalone return path.

Research Interpretation

Drift-Mean Forecast Rank is retained in the research library as secondary evidence.

ROLE

Secondary research candidate.

CAPTURES

Persistent drift information translated into a cross-sectional rank.

RATIONALE

Simple forecast-family signals can capture slow adjustment in price behaviour without requiring live recommendations.

USE

Secondary comparator inside forecast-based ranking research.

LIMITATIONS

The note does not disclose exact forecast construction, parameters, current ranks or execution assumptions.