

# Equity Index Futures Trend Proxy Rank

Trend ranking evidence across equity-index futures-style exposures.

FAMILY	UNIVERSE	RESEARCH HORIZON
Futures proxy trend	Liquid listed futures proxy panel	126d

## Executive Summary

Equity Index Futures Trend Proxy Rank shows the strongest diagnostic evidence inside the futures proxy backlog. The note treats the result as futures/CTA research context rather than a production futures implementation.

Preferred horizon	26
Rank spread	1.32%
Rank IC	0.108
Universe size	19
Average turnover	not reported

### Observations

- 1 The evidence is diagnostic and dependent on the proxy universe definition.
- 2 The preferred horizon is selected from the tested horizon rule rather than from a live allocation rule.
- 3 The signal is best treated as futures/CTA research context, not as a standalone trading program.

## Data and Research Setup

The futures proxy tests compare trend ranks across liquid listed futures-style exposures using consistent horizon assumptions.

### Universe

Listed liquid proxy exposures grouped by commodity, equity-index, or multi-asset futures style.

### Inputs

Daily proxy price histories and forward return windows from the local futures/CTA backlog research panel.

### Horizons

21d, 63d, and 126d forward windows are compared on the same proxy definition.

### Exclusions

No active positions, document tables, roll schedules, or trading instructions are shown.

**Guerrieri Capital Ltd**  
guerriercapital.com

## Signal Methodology

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

### STEP 1

#### Trend persistence measurement

The signal summarizes medium-term price persistence in each proxy exposure.

### STEP 2

#### Cross-exposure ranking

Proxy exposures are ranked at each evaluation date and compared across dates of comes.

### STEP 3

#### Horizon evaluation

The rank evidence is read across short and medium-term windows to check whether the signal is isolated.

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

## Results and Horizon Context

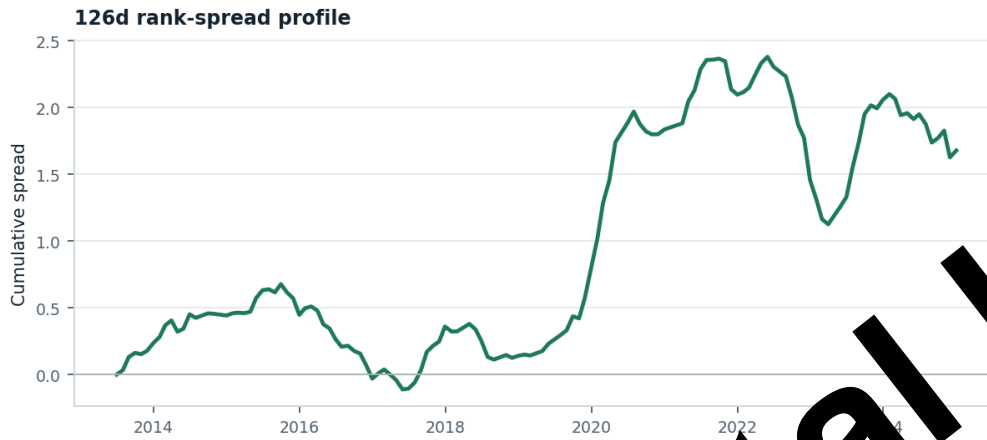


Figure 1. Cumulative 126d top-minus-bottom rank-spread contribution, normalised to zero at the first valid return observation. Long-horizon forward observations overlap, so the series should be read as a ranking diagnostic, not as a simulated return path.

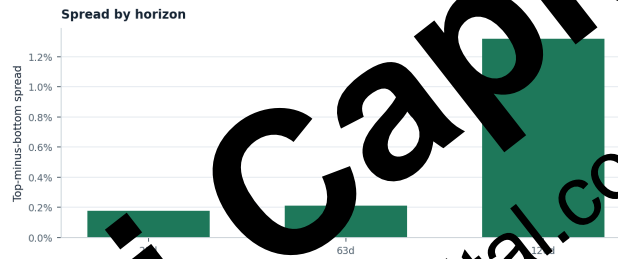


Figure 2. Top-minus-bottom spread across test horizons under the same comparison setup.

HORIZON	RANK SPREAD	RANK ID	LONG-LEG RETURN	PERIODS
21d	0.18%	0.077	not reported	144
63d	0.21%	0.071	not reported	144
126d	1.39%	0.108	not reported	144

The next table summarizes historical rank evidence by horizon. Positive spread means the higher-ranked group exceeded the lower-ranked group over the measured forward window.

## Stability and Robustness

Stability is read through horizon coherence and date-level variation, not a single terminal row.

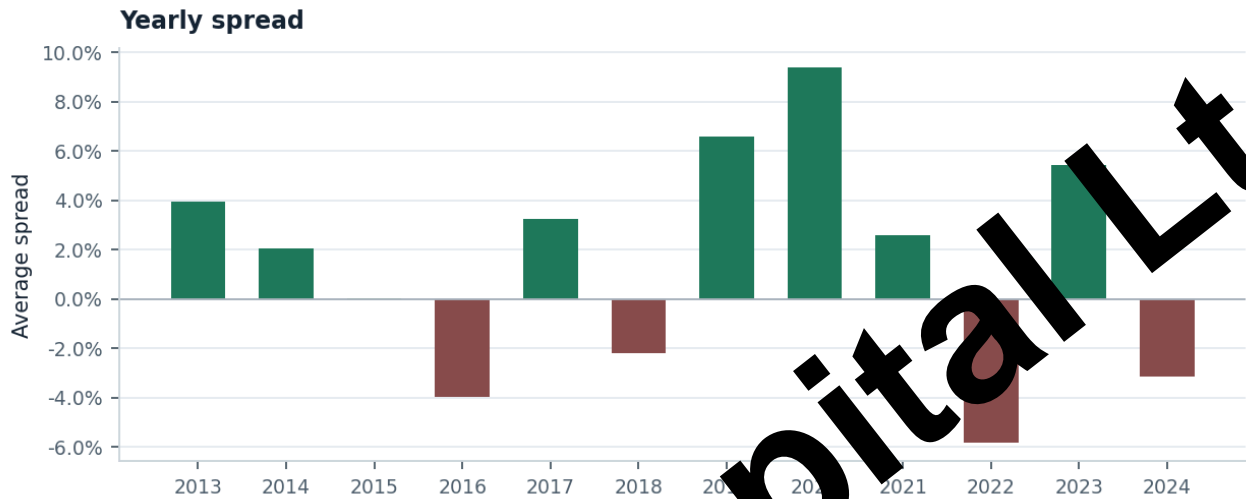


Figure 3. Yearly average 126d rank-spread contribution for the referred horizon

YEAR	Avg SPREAD	Avg C	PERIODS
2016	-3.98%	-0.258	12
2017	3.25%	0.302	12
2018	-2.76%	-0.080	10
2019	6.60%	0.328	10
2020	9.41%	0.239	11
2021	2.61%	0.061	10
2022	-5.81%	-0.046	11
2023	5.45%	0.320	11
2024	-3.16%	-0.101	12

The 126d row is the strongest of the tested futures proxy horizons, with positive rank correlation at each tested horizon. The sample remains proxy-based, so the result should be read as research context.

## Research Interpretation

The conservative interpretation is to retain the evidence as research-library material, not as a standalone product claim.

---

### Role in library

Second-level futures/CTA research note.

---

### Captures

Relative trend persistence across liquid futures-style proxy exposures.

---

### Where useful

Useful as context when comparing trend-family behavior across asset classes and implementation universes.

---

### Known limitations

Proxy semantics, illiquid markets, transaction costs, and production futures data are not fully represented in this public note.

**Guerrieri Capital Ltd**  
guerriercapital.com