SIGNAL RESEARCH NOTE

ETF Relative Value Reversal Rank

Short-horizon reversal evidence across liquid ETF exposures.

FAMILY	UNIVERSE	RESEARCH HORIZON
ETF price discovery	**Liquid ETF research panel**	**1d**

Executive Summary

ETF Relative Value Reversal Rank is evaluated as secondary research candidate. The preferred 1d row shows a 0.19% rank spread and a 0.070 rank IC.

Preferred horizon	**1d**
1d rank spread	**0.19%**
Rank IC	**0.070**
Long-leg return	**not estimated**
Average turnover	**not estimated**

Observations

1. Ranking evidence is strongest at the selected 1d research horizon.
2. The horizon profile should be read as historical ranking evidence, not a current allocation instruction.
3. The signal is best interpreted as secondary research candidate.

Data and Research Setup

The setup evaluates ETF price-discovery proxies on a consistent liquid ETF panel and forward horizon grid.

UNIVERSE

Liquid ETF research panel; current holdings and issuer-level rank tables are not shown.

INPUTS

Daily ETF price fields and exposure classifications are used. Current holdings, issuer-level rank tables and live instrument lists are excluded.

COMPARISON BASIS

The same universe, date grid and horizon definitions are used across the displayed rows.

OUTPUT BOUNDARY

The figures are historical diagnostics. They do not present current positions or instrument rankings.

Signal Methodology

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

STEP 1

Signal evidence

The construction maps the source idea into a cross-sectional ranking signal.

STEP 2

Cross-sectional ranking

Instruments are compared against peers within the research panel at each observation date.

STEP 3

Forward evaluation

Ranked groups are compared over a fixed forward horizon to measure top-minus-bottom spread.

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

Results and Horizon Context

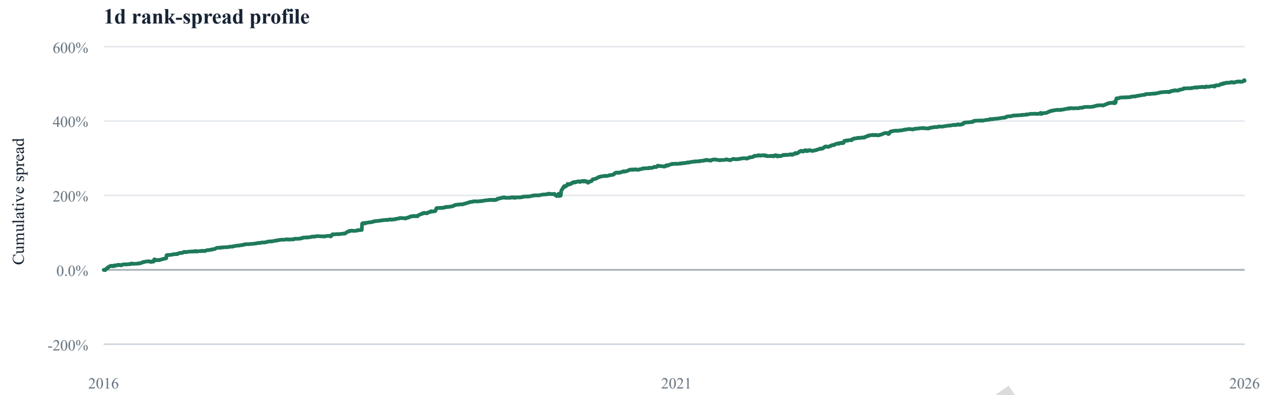

Figure 1. Cumulative 1d top-minus-bottom rank-spread contribution, normalised to zero at the first valid research observation. Long-horizon forward observations overlap, so the series should be read as a ranking diagnostic, not as a standalone return path.

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

Horizon	Rank spread	Rank IC	Long-leg return	Turnover
1d	**0.19%**	**0.070**	**not estimated**	**not estimated**
5d	0.17%	0.041	not estimated	not estimated
21d	0.18%	0.020	not estimated	not estimated
63d	0.12%	0.010	not estimated	not estimated

Stability and Robustness

Stability is assessed from horizon shape and the yearly profile of the preferred-row spread.

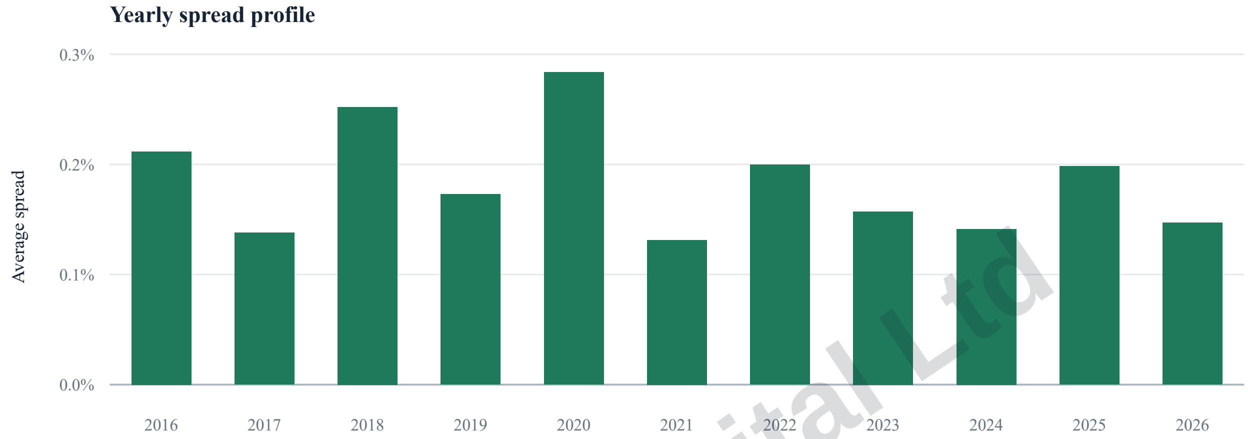

Figure 3. Yearly average 1d rank-spread contribution for the preferred horizon.

Year	Average spread
2016	0.21%
2017	0.14%
2018	0.25%
2019	0.17%
2020	0.28%
2021	0.13%
2022	0.20%
2023	0.16%
2024	0.14%
2025	0.20%
2026	0.15%

Horizon evidence is coherent when neighbouring rows have the same sign and similar magnitude.

Research Interpretation

The signal is grouped with ETF price-discovery and short-horizon reversal evidence for comparison.

ROLE

Secondary research candidate.

CAPTURES

Relative ranking evidence linked to the source economic lens.

USE

Comparison component inside broader systematic allocation research.

LIMITATIONS

The note does not disclose construction details, issuer-level ranks, execution assumptions or product suitability.