

Liquid Macro Trend Rank

Historical rank evidence for the liquid macro trend research lens.

FAMILY	UNIVERSE	RESEARCH HORIZON
ETF rank	Liquid macro and ETF comparison universe	63d

Executive Summary

Liquid Macro Trend Rank evaluates whether the liquid macro trend lens contains cross-sectional ranking information. The preferred presentation horizon is 63d. The note presents historical spread and rank-correlation diagnostics only.

Preferred horizon	63d
Rank spread	1.75%
Rank IC	0.157
Long-leg return	3.34%
Average turnover	not reported

Observations

- 1 The strongest available diagnostic row shows that the 63d horizon
- 2 Horizon context is included so the result is not read from a single row alone.
- 3 The signal is best interpreted as a research-library component, not as a standalone product.

Data and Research Setup

The research setup keeps the comparison universe and forward-horizon conventions consistent across the rows shown in this note.

Universe

The comparison universe is held constant across the horizon rows shown in the note.

Inputs

Signal scores, daily return inputs, issuer or instrument identifiers, and forward return windows.

Horizons

Multiple forward windows are compared using the same score and universe assumptions.

Exclusions

Instrument lists and contemporaneous score tables are not initially excluded.

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Signal Methodology

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

STEP 1

Research-lens measurement

The construction summarizes liquid macro trend evidence into a relative score.

STEP 2

Cross-sectional ranking

Instruments are ordered by the research score and compared through forward looking groups.

STEP 3

Horizon evaluation

The same ranking lens is reviewed across horizons to identify whether the evidence is isolated or coherent.

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

Results and Horizon Context

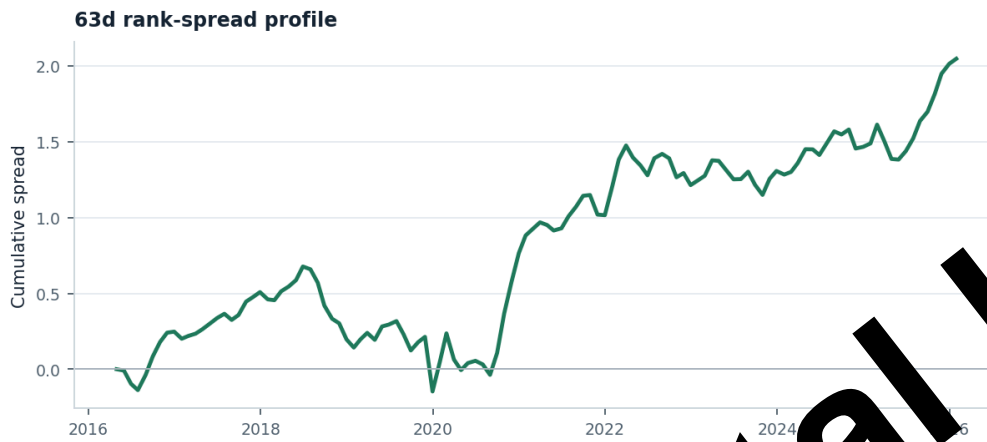


Figure 1. Cumulative 63d top-minus-bottom rank-spread contribution. Long-horizon forward series (as opposed to the series) should be read as a ranking diagnostic, not as a standalone return path.

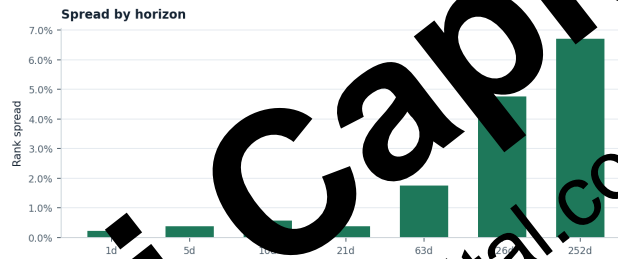


Figure 2. Top-minus-bottom spread across test horizons using the same comparison setup.

HORIZON	RANK SPREAD	RANK IC	LONG-LEG RETURN	TURNOVER
1d	0.23%	0.048	0.29%	not reported
5d	0.38%	0.116	0.54%	not reported
10d	0.58%	0.092	0.81%	not reported
21d	0.36%	0.071	1.00%	not reported
63d	1.75%	0.157	3.34%	not reported
261d	4.77%	0.240	7.09%	not reported
252d	6.72%	0.228	13.11%	not reported

The table reports historical rank diagnostics under the stated universe and horizon assumptions. Positive spread means the higher-ranked group exceeded the lower-ranked group in the measured forward window.

Stability and Robustness

Stability is assessed through horizon coherence and any available date-level variation.

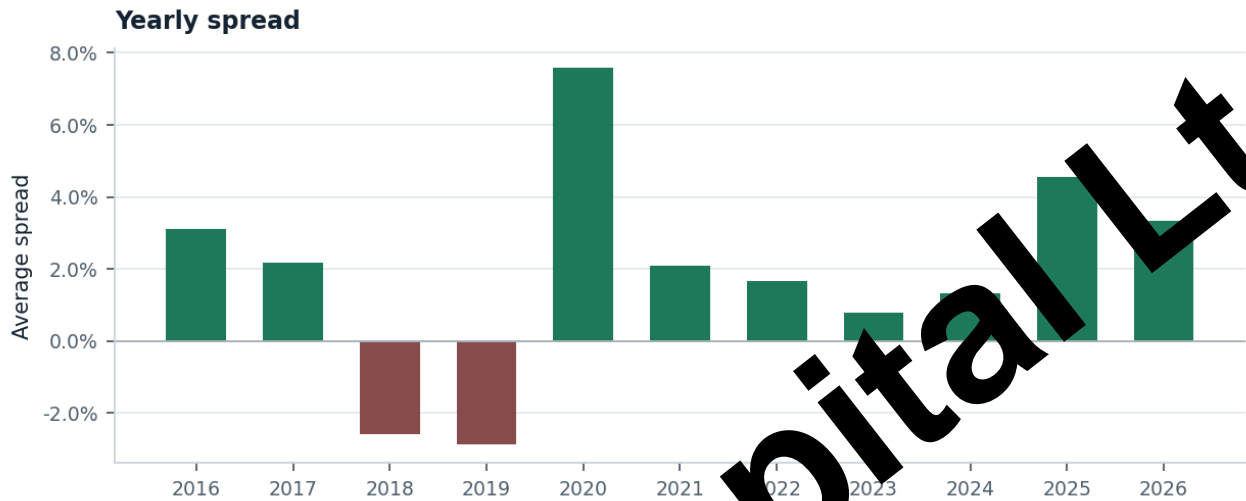


Figure 3. Stability evidence for Liquid Macro Trend Rank.

YEAR	AVERAGE SPREAD	AVERAGE PERIODS	PERIODS
2018	-2.59%	-0.178	12
2019	-2.86%	0.058	12
2020	7.61%	0.237	12
2021	2.09%	0.302	12
2022	1.65%	0.018	12
2023	0.78%	0.175	12
2024	1.33%	0.217	12
2025	4.56%	0.213	12
2026	3.33%	0.358	1

The evidence should be read together with the horizon profile. Coherence across adjacent horizons is more informative than a single best row.

Research Interpretation

The balanced interpretation is to treat the evidence as a research-library component and not as a standalone product claim.

Role in library

Research-library ranking component.

Captures

Relative behavior described by the liquid macro trend research lens.

Where useful

Useful as a comparison lens inside broader systematic research, especially when combined with other independent views.

Known limitations

The economic information that persistent relative conditions can create measurable rank separation over forward windows. The results remain historical diagnostics and can be sensitive to parameter choice, and horizon choice.

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