SIGNAL RESEARCH NOTE

Liquidity-Adjusted Volatility Trend Rank

Medium-term price-trend evidence adjusted for liquidity and volatility context across broad listed equities.

FAMILY	UNIVERSE	RESEARCH HORIZON
Liquidity-adjusted trend	**Broad listed-equity research panel**	**126d**

Executive Summary

Liquidity-Adjusted Volatility Trend Rank evaluates whether trend persistence remains visible after adding liquidity and volatility context. The preferred row is positive, but the evidence is kept as secondary because the short-horizon rows are less coherent.

Preferred horizon	**126d**
126d rank spread	**2.99%**
Rank IC	**0.035**
Long-leg return	**11.46%**
Average turnover	**79.24%**

Observations

1. Ranking evidence is concentrated in the medium-term rows.
2. The result is useful as a comparator to stronger trend-family candidates.
3. The signal is retained as secondary evidence, not as an independent product claim.

Data and Research Setup

The setup evaluates the rank on a consistent broad listed-equity panel and horizon grid.

UNIVERSE

Broad listed-equity research panel. Current holdings and issuer-level rank tables are not shown.

INPUTS

Historical price, liquidity and volatility-context fields aligned to the dated research panel.

COMPARISON BASIS

Displayed rows use the same panel construction, date grid and forward-return convention.

OUTPUT BOUNDARY

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

Signal Methodology

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

STEP 1

Trend evidence

The construction measures whether recent price behaviour carries persistent cross-sectional information.

STEP 2

Context adjustment

Volatility and liquidity context are used conceptually to separate cleaner trend evidence from noisier observations.

STEP 3

Forward evaluation

Ranked groups are compared over the research horizon to measure top-minus-bottom behaviour.

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

Results and Horizon Context

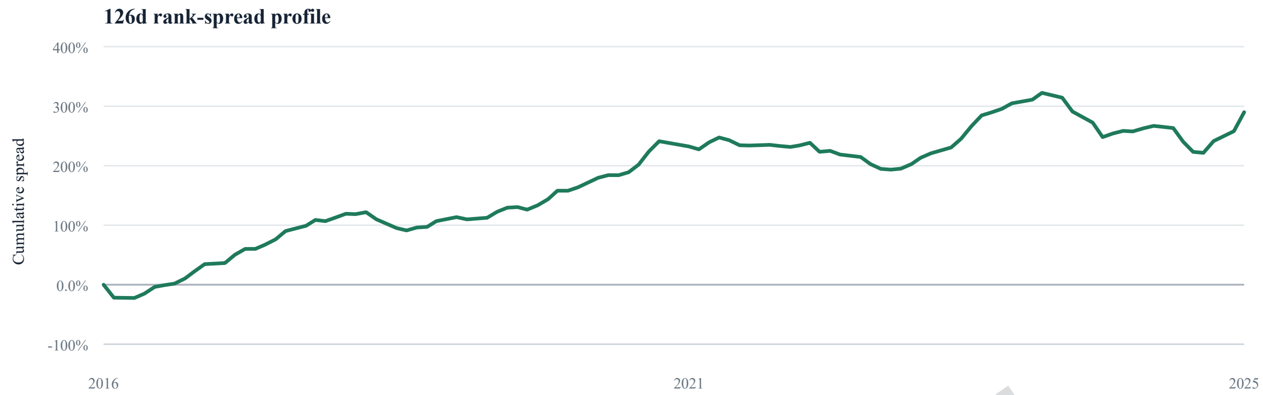

Figure 1. Cumulative 126d top-minus-bottom rank-spread contribution, normalised to zero at the first valid research observation. Long-horizon forward observations overlap, so the series should be read as a ranking diagnostic, not as a standalone return path.

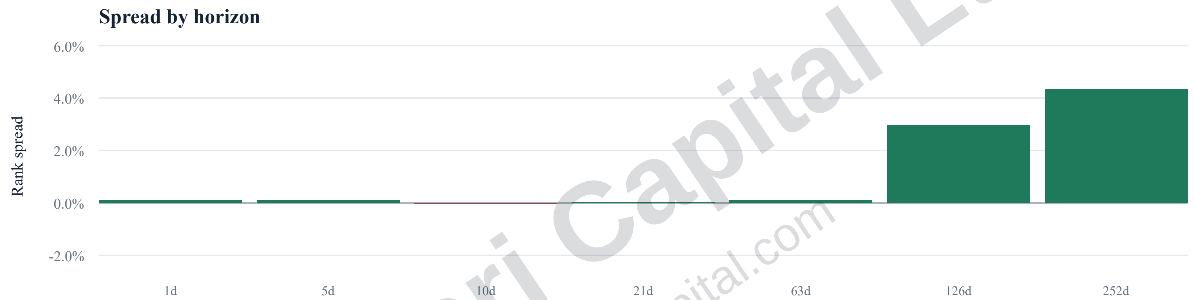

Figure 2. Top-minus-bottom spread across tested horizons under the same comparison setup.

Horizon	Rank spread	Rank IC	Long-leg return	Turnover
1d	0.09%	0.005	0.38%	79.24%
5d	0.11%	-0.008	0.77%	79.24%
10d	-0.02%	-0.011	1.06%	79.24%
21d	0.04%	-0.005	1.91%	79.24%
63d	0.12%	-0.004	5.04%	79.24%
126d	**2.99%**	**0.035**	**11.46%**	**79.24%**
252d	4.35%	0.038	24.25%	79.24%

The figures show historical rank-ordering diagnostics. They do not show current securities or live portfolio recommendations.

Stability and Robustness

Stability is assessed from the yearly preferred-horizon spread profile and neighbouring horizon rows.

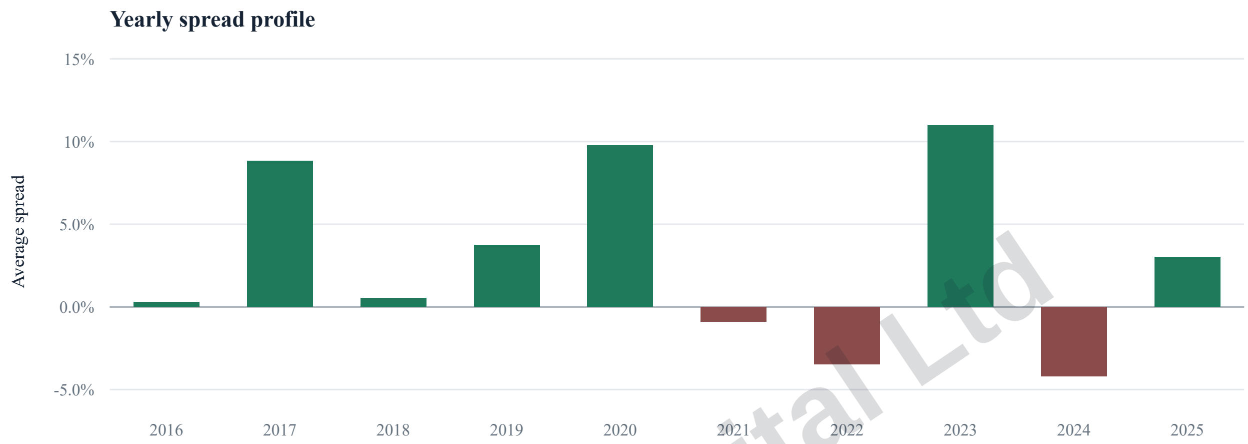

Figure 3. Yearly average 126d rank-spread contribution for the preferred horizon.

Year	Average spread
2016	0.30%
2017	8.83%
2018	0.54%
2019	3.75%
2020	9.78%
2021	-0.89%
2022	-3.46%
2023	10.98%
2024	-4.20%
2025	3.01%

The medium-term result is more coherent than the short-horizon rows, so interpretation should focus on ranking evidence rather than a standalone return path.

Research Interpretation

Liquidity-Adjusted Volatility Trend Rank is retained in the research library as secondary research candidate.

ROLE

Secondary research candidate.

CAPTURES

Trend behaviour that remains after liquidity and volatility context are considered.

USE

Comparator or filter candidate inside broader equity ranking research.

LIMITATIONS

Shorter horizons are mixed and the note does not disclose construction details, issuer-level ranks or execution assumptions.