SIGNAL RESEARCH NOTE

Regularized Short-Horizon Forecast Rank

Regularized ranking evidence across broad listed equities.

FAMILY	UNIVERSE	RESEARCH HORIZON
Regularized forecast rank	**Broad listed-equity research panel**	**63d research horizon**

Executive Summary

Regularized Short-Horizon Forecast Rank evaluates whether a constrained forecast-style score can rank later equity returns. The 63d evaluation row is stronger than the 21d row, so the signal is kept as secondary research evidence.

Preferred horizon	**63d**
63d rank spread	**2.77%**
Rank IC	**0.032**
Long-leg return	**6.78%**
Average turnover	**not estimated**

Observations

1. Spread formation improves at the medium-term evaluation horizon.
2. The signal remains a secondary diagnostic because it is one of several related forecast proxies.
3. No current issuer ranks or model recipes are shown.

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

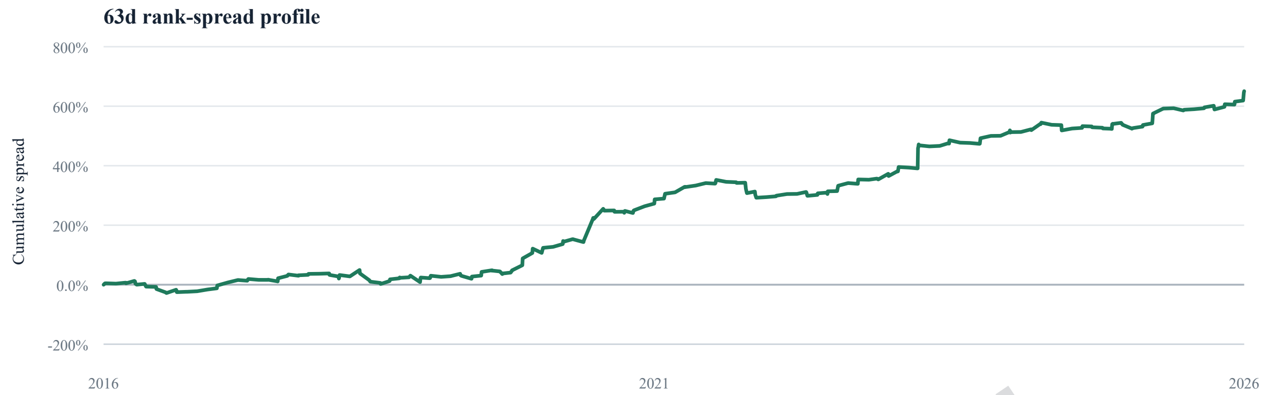

Figure 1. Cumulative 63d top-minus-bottom rank-spread contribution, normalised to zero at the first valid research observation. Forward observations overlap, so the series should be read as a ranking diagnostic, not as a standalone return path.

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

Horizon	Rank spread	Rank IC	Long-leg return	Turnover
21d	0.49%	0.004	2.15%	not estimated
63d	**2.77%**	**0.032**	**6.78%**	**not estimated**

The preferred 63d row shows 2.77% rank spread and 0.032 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.

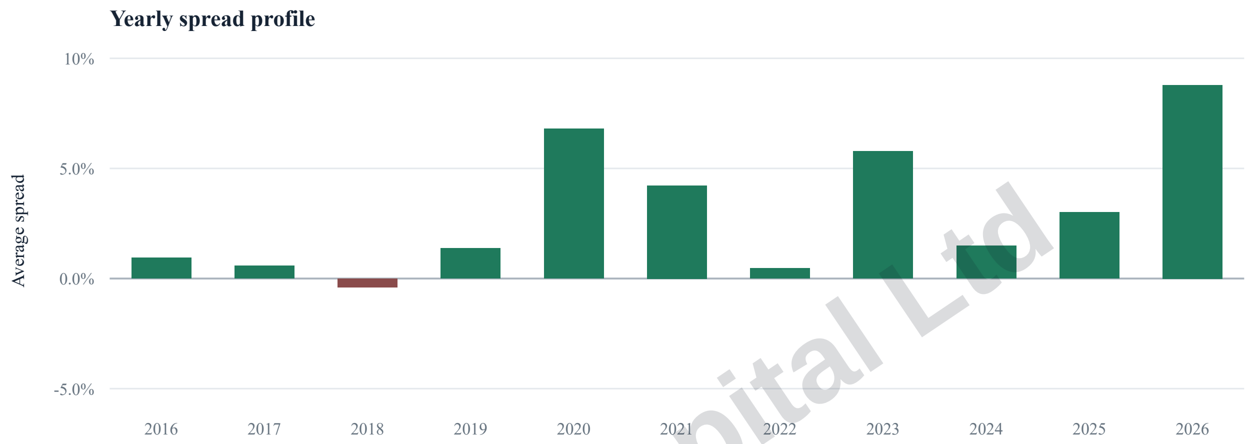

Figure 3. Average rank-spread contribution by calendar year.

Year	Average spread
2016	0.94%
2017	0.58%
2018	-0.39%
2019	1.38%
2020	6.81%
2021	4.23%
2022	0.47%
2023	5.77%
2024	1.50%
2025	3.01%
2026	8.79%

Yearly average spread is positive in 10 of 11 calendar-year buckets. That is a stability diagnostic, not evidence of a standalone return path.

Research Interpretation

Regularized Short-Horizon Forecast Rank is retained in the research library as secondary evidence.

ROLE

Secondary research candidate.

CAPTURES

Regularized cross-sectional return-forecast information at a short input horizon.

RATIONALE

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

USE

Secondary comparator inside model-based rank research.

LIMITATIONS

The note does not disclose feature recipes, model parameters, current ranks or execution assumptions.