SIGNAL RESEARCH NOTE

Volatility-Conditional Price Trend Rank

Intermediate-term price-trend persistence conditioned on volatility state across broad listed equities.

FAMILY	UNIVERSE	RESEARCH HORIZON
Volatility-conditioned trend	**Broad listed-equity research panel**	**126d**

Executive Summary

Volatility-Conditional Price Trend Rank evaluates whether price-trend persistence is clearer after conditioning on prior volatility state. The preferred horizon is medium term, where the rank spread and rank IC are materially stronger than the short-horizon rows.

Preferred horizon	**126d**
126d rank spread	**3.94%**
Rank IC	**0.044**
Long-leg return	**12.07%**
Average turnover	**71.51%**

Observations

1. Ranking evidence is strongest at the 126d research horizon.
2. Short-horizon rows are mixed, while medium-term rows show clearer spread formation.
3. The signal is best interpreted as a ranking component inside broader equity allocation research.

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

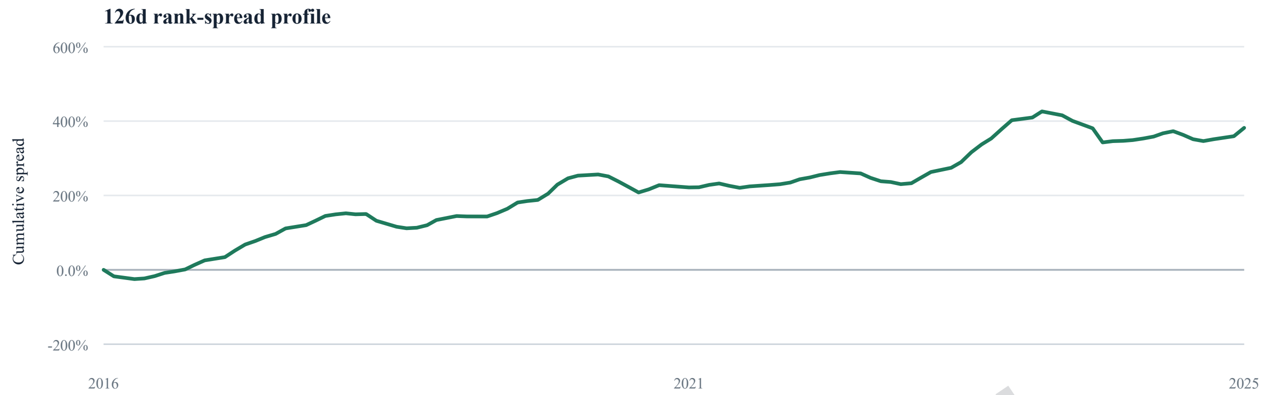

Figure 1. Cumulative 126d top-minus-bottom rank-spread contribution, normalised to zero at the first valid research observation. Long-horizon forward observations overlap, so the series should be read as a ranking diagnostic, not as a standalone return path.

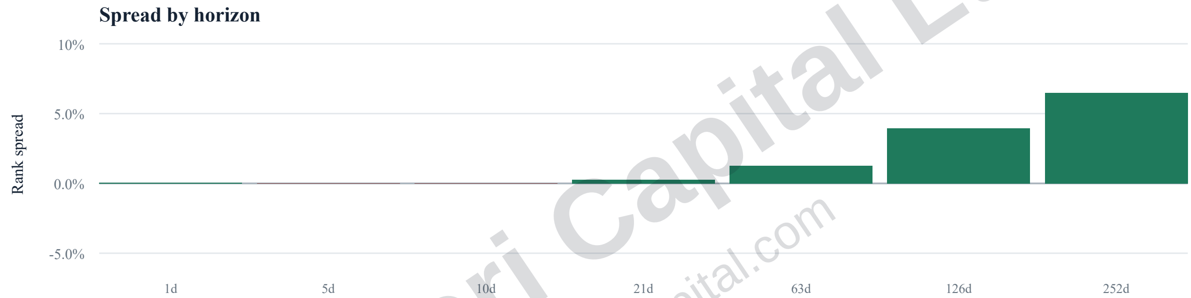

Figure 2. Top-minus-bottom spread across tested horizons under the same comparison setup.

Horizon	Rank spread	Rank IC	Long-leg return	Turnover
1d	0.04%	0.003	0.33%	71.51%
5d	-0.02%	-0.008	0.68%	71.51%
10d	-0.03%	-0.009	1.03%	71.51%
21d	0.25%	0.004	1.96%	71.51%
63d	1.25%	0.015	5.68%	71.51%
126d	**3.94%**	**0.044**	**12.07%**	**71.51%**
252d	6.48%	0.041	25.37%	71.51%

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.

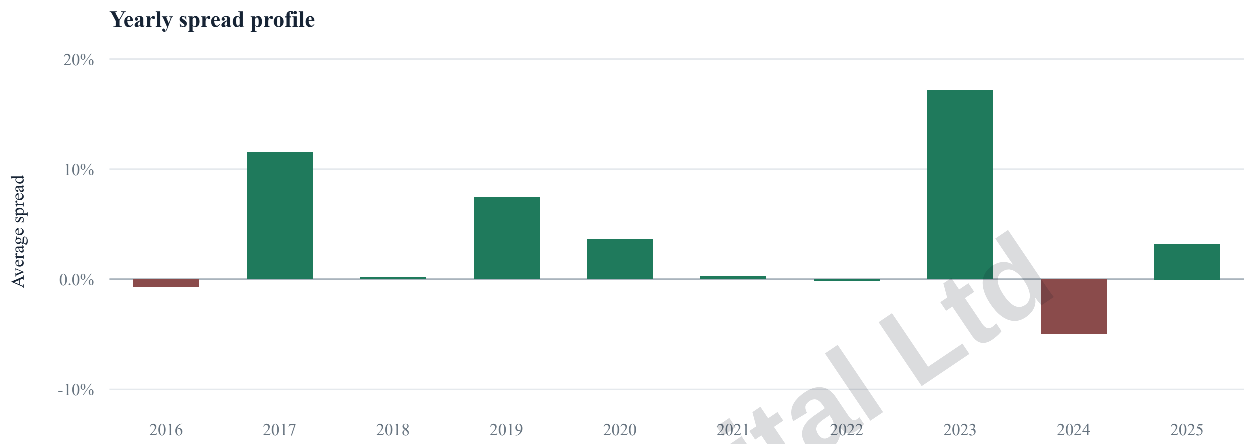

Figure 3. Yearly average 126d rank-spread contribution for the preferred horizon.

Year	Average spread
2016	-0.70%
2017	11.56%
2018	0.17%
2019	7.47%
2020	3.61%
2021	0.30%
2022	0.01%
2023	17.19%
2024	-4.91%
2025	3.18%

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

Volatility-Conditional Price Trend Rank is retained in the research library as primary research candidate.

ROLE

Primary research candidate.

CAPTURES

Trend persistence that appears conditional on prior volatility state.

USE

Ranking component for broader systematic equity allocation research.

LIMITATIONS

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