



DTCC is publishing monthly reports to provide insights how users can better understand equity markets using Equity Kinetics.

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Equity Kinetics Monthly

December 2025

DTCC Equity Kinetics is a service market participants rely on for a better understanding of the U.S. Equity Markets.

Each month this publication highlights key metrics derived from the service to illustrate use cases.

EKDC Highlights

One of the data elements in Equity Kinetics that users find valuable is consolidated volumes of activity at a stock and trade side level, as this gives a perspective on market sentiment.

Each month we look at the performance of the Equity Kinetics Golden Cross and Death Cross (EKDC) and review the returns for select stocks in the S&P 500. These are derived from technical analysis know as the Golden Cross* and Death Cross**

What is the EKDC? The EKDC takes the ratio of the sell and short sell volumes and calculates the 50 day and 200 day moving averages of both. Then the 50dma is divided by the 200dma to create a ratio. When this ratio is above 1 the EKDC is viewed as positive, while when below 1 negative. In the market highlights section we will look at a group of stocks from the S&P 500*** index and these signals appears in the early part of month, as compared to their stock performance over the entire month.

The EKDC uses a 10% stop loss on any position in calculating returns. All data points derived from DTCC Equity Kinetics, unless noted otherwise.

*<https://www.investopedia.com/terms/g/goldencross.asp>

**<https://www.investopedia.com/terms/d/deathcross.asp>

*** https://en.wikipedia.org/wiki/List_of_S%26P_500_companies

The following stocks were the 10 Best and Worst Performers in the S&P 500 during December 2025.

Ticker	Actual Return	EK Signal	EK VWAP – 12/05/2025	EK VWAP – 12/31/2025	^EKDC Return
AZO	-14.32%	Long	3811.45	3395.96	-10.00%
BBY	-13.54%	Long	74.03	67.11	-9.36%
BFB	-12.42%	Long	30.20	26.15	-10.00%
CCL	18.88%	Long	25.87	30.66	18.53%
DDOG	-13.94%	Short	151.27	136.44	9.81%
DG	21.43%	Short	132.22	133.31	-0.82%
FCX	17.71%	Long	45.40	50.92	12.17%
LW	-29.22%	Short	59.72	42.17	29.40%
LENWD	-21.26%	Short	124.90	103.07	17.48%
MPC	-17.16%	Long	191.33	162.73	-10.00%
MCHP	19.33%	Long	66.20	63.94	-3.42%
MU	20.66%	Long	235.48	286.89	21.83%
MRNA	20.86%	Long	27.10	29.57	9.10%
MOH	19.14%	Long	150.98	174.40	15.51%
NFLX	-13.68%	Long	100.82	93.76	-7.00%
PSKY	-14.61%	Long	13.68	13.42	-1.94%
LUV	19.23%	Short	37.56	41.48	-10.00%
SMCI	-11.94%	Short	34.40	29.31	14.79%
WBD	20.79%	Long	25.44	28.85	13.41%
NCLH	20.69%	Long	18.99	22.34	17.66%

EK Return Average	5.8559%
EK Long Return Avg	4.03%
EK Short Return Average	10.11%
S&P500^^	-0.05%

^determined with Equity Kinetics Buy VWAPs on the dates noted
 ^^<https://www.spglobal.com/spdji/en/commentary/article/us-equities-market-attributes/>

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