

DTCC

Equity Kinetics

DATA SERVICES

SPECIAL EDITION

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. This special edition of DTCC Equity Kinetics Insights goes beyond the monthly reports by providing a full-year perspective on EK and S&P 500 performance. Instead of focusing on a single month, it consolidates key return metrics across 2025, highlights annual trends, and includes direct links to each monthly issue. Use this summary to see how EK performed versus the benchmark and to spot long-term patterns that can inform your investment decisions.

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 Cross¹ 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 Cross²

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 500³ 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.

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

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

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



Key Takeaways Equity Kinetics (EK) vs. S&P 500 Special Edition:

- **EK vs. S&P:** EK Return Avg outperformed the S&P 500 in 9 of 12 months (e.g., Mar, Jul–Sep, Dec).
- **Strongest EK months:** September (12.07%) and July/August (8.07% / 7.92%).
- **Long-only vs. Short-only:** Over the full year, the EK Long Return Avg (5.47%) outperformed the EK Short Return Avg (3.35%), with both strategies delivering positive annual returns and contributing to EK's overall outperformance versus the S&P 500.

MONTH	EK RETURN AVG	EK LONG RETURN AVG	EK SHORT RETURN AVG	S&P 500	PRIOR ISSUE
JANUARY	2.73%	4.12%	1.33%	2.70%	View Issue
FEBRUARY	3.86%	4.04%	3.63%	-1.42%	View Issue
MARCH	5.14%	2.71%	6.75%	-5.75%	View Issue
APRIL	0.00%	5.48%	-2.94%	-0.76%	View Issue
MAY	0.68%	1.27%	0.44%	6.15%	View Issue
JUNE	2.20%	5.74%	0.69%	4.96%	View Issue
JULY	8.06%	7.49%	8.77%	2.17%	View Issue
AUGUST	7.92%	9.44%	1.83%	1.91%	View Issue
SEPTEMBER	12.07%	14.93%	6.78%	3.53%	View Issue
OCTOBER	1.37%	1.24%	1.54%	2.27%	View Issue
NOVEMBER	3.95%	5.10%	1.29%	0.13%	View Issue
DECEMBER	5.85%	4.03%	10.11%	-0.05%	View Issue
ANNUAL (12-MO AVG)	4.49%	5.47%	3.35%	1.32%	