



AS | Market-implied Macro

Unique estimates of the consensus views and probabilities embedded in market prices. Visibility into what market participants are pricing in provides foundations for building contrarian macro views, and understanding cross-asset macro drivers.

Visibility into what's embedded in market prices

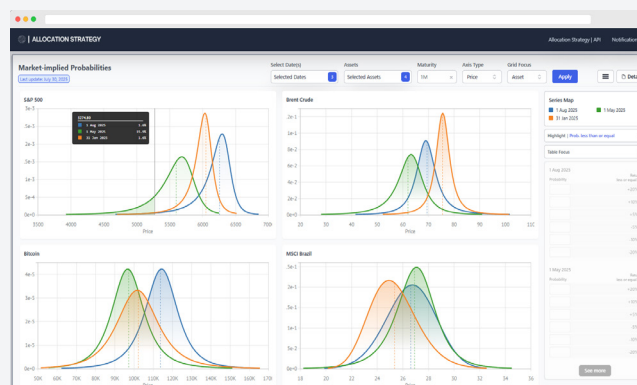
Market prices aggregate a rich set of information across a diverse set of investors. AS Market-implied Macro is a unique solution that systematically measures the consensus views and probabilities that are priced into markets. We use advanced modelling techniques that combine market prices with options, futures, swaps, and survey measures to provide clients with visibility over what is priced across asset classes and horizons.

We extract market-implied consensus views on expected dividend growth, inflation, real interest rates, equity risk premiums, term premiums, and option-implied probabilities that markets assign to different outcomes. We infer short- and long-term views from a wide range of asset prices and financial instruments. The estimates are available every day and delivered through modern tech platforms. Our estimates are used by a diverse set of financial professionals including CIOs, portfolio managers, researchers, and economists, who seek to understand what is priced into markets.

Featured: Market-wide assessments of probabilities across asset classes

We use carefully implemented, advanced modelling techniques to extract option-implied probabilities from financial markets. We provide granular coverage of over 70 equity market and sector indices, commodities, interest rates, and crypto assets.

The estimates measure how investors collectively assess the likelihood of different outcomes across a wide range of asset classes and regions. This gives clients a uniquely rich and dynamic perspective on what's driving market price movements.



Solution Overview

| | Market-implied Consensus | Option-implied Probabilities |
|----------------|---|---|
| Core estimates | Expected dividend growth, inflation, real interest rates, equity risk premiums, term premiums, at 1- to 30-year horizons. | Market probabilities at horizons from 1 month to 5 years |
| Coverage | Coverage of major markets across equities (G4), government bonds (G10), credit, and foreign exchange | Granular coverage of over 70 equity market and sector indices, commodities, interest rates, and crypto assets |
| History | 2003 onwards | |
| Data Frequency | Daily | |
| Delivery | – Mechanisms: API, Cloud, FTP, Interactive Analytics Platform – Formats: CSV, JSON, SQL, HTML | |



Carefully defined contrarian investing, and making sense of markets

We give investors the tools to carefully benchmark their contrarian views. Macro investors often think in terms of data surprises relative to consensus. Our analytics provide the means to explore how consensus expectations change across horizons and over time, and in response to news. This perspective is especially for understanding and investing in long-duration assets.

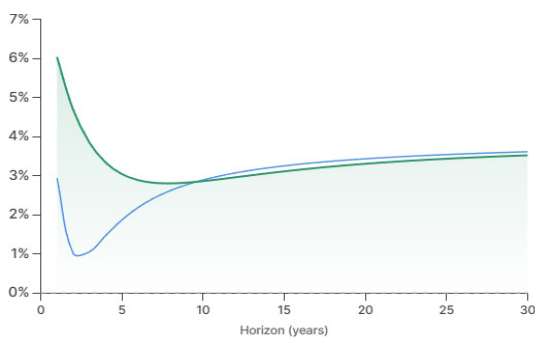
Market pricing changes in response to changing market expectations and changes in probabilities attached to different outcomes. Our solution provides an enhanced understanding of why market prices change, through the lens of changing macro expectations, risk premiums, and probabilities.

- **Benchmark views on growth at different horizons relative to what is priced into US equities.**
- **Understand duration positioning and whether views on long-term yields depend on reversion in monetary policy repricing, term premiums or other factors.**
- **Unpack volatility in Brent crude prices to understand the prices changes have been driven be higher probabilities of**

ALL HORIZONS

Short and long term market pricing

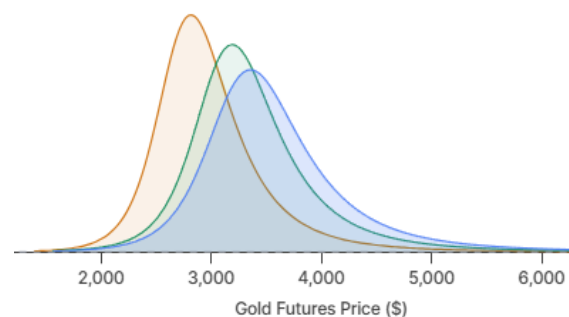
Our macro present-value modelling separates market pricing across granular horizons for clients to understand what is priced over the short and long term.



RICH NARRATIVES

Build a rich understanding of markets

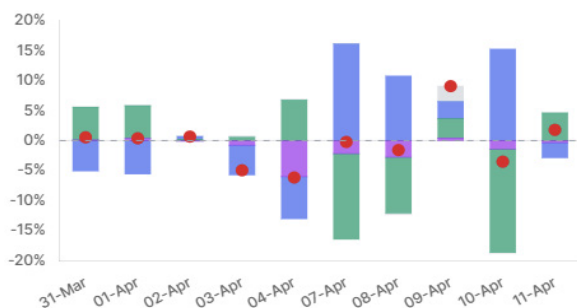
We extract information from a diverse set of financial instruments, including for understanding what markets are pricing in terms of consensus forecast and probabilities attached to different outcomes.



ASSET DRIVERS

Cross asset macro drivers

Our unified macro framework provides clients with tools to decompose market moves into common macro drivers. We provide tools for breaking down returns across asset classes into their fundamental drivers.



MODERN TECH

Fast and flexible delivery

Direct delivery into programming environments, or user platform to build your own analysis.

