

KNOW FASTER, INVEST BETTER

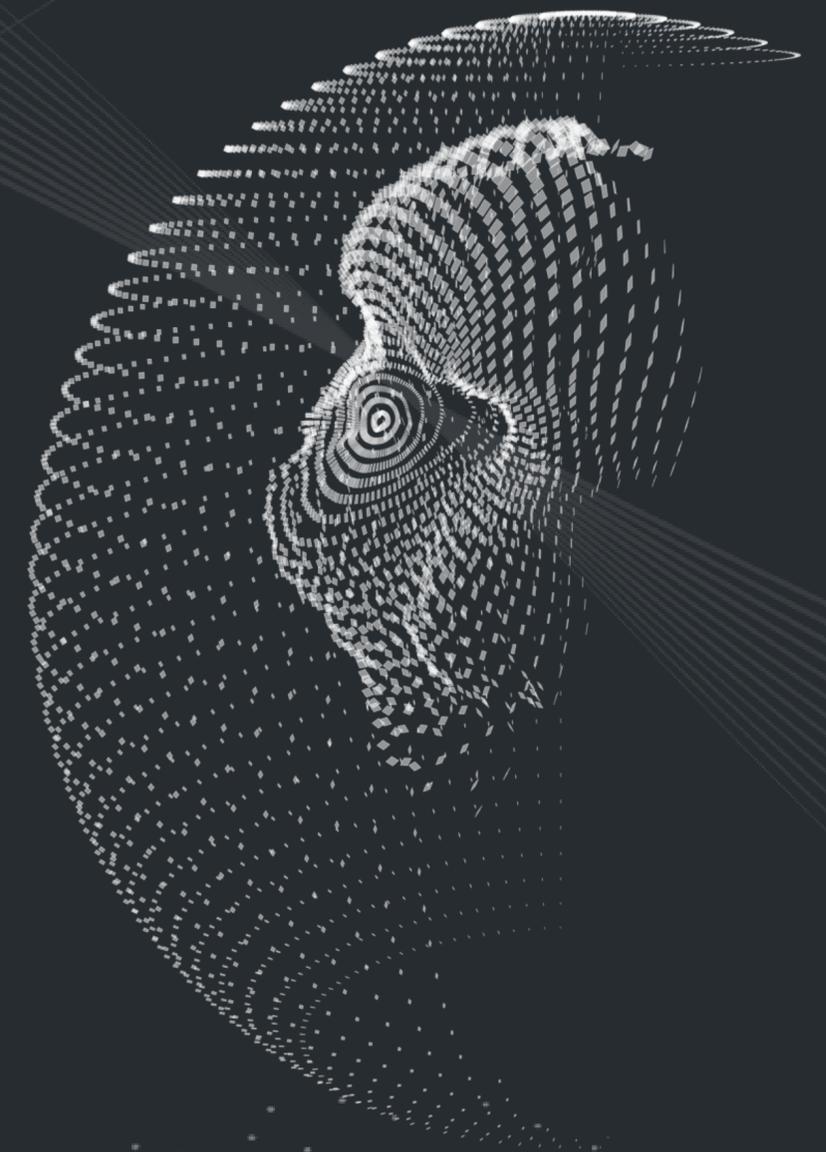
MACROX: MEASURING THE WORLD IN REAL-TIME



MacroX
Know Faster, Invest Better

1700 Montgomery Street, Suite 108 San Francisco

macrox.ai



WHAT ON EARTH IS GOING ON IN MACRO?



WHAT ON EARTH IS GOING ON IN MACRO?

- Tariffs?
- Wars?
- Inflation?
- Immigration?
- Deficits?

> AND HEADING IN THE WRONG DIRECTION

“ It is a substantial problem – and not just for monetary policy.

Andrew Bailey, Bank of England Governor



Survey Response Rate



THE WALL STREET JOURNAL.

Economists Raise Questions About Quality of U.S. Inflation Data

Labor Department says staffing shortages reduced its ability to conduct its massive monthly survey

FINANCIAL TIMES

UK employment [+ Add to myFT](#)

UK's job figures 'deeply flawed', warn analysts

'Experimental' estimates showing slight rise in unemployment leave Bank of England without key information at critical time for economy



Statistics Canada could text questions to confront 'alarming' drop in response rates

The deteriorating quality of data was a key theme for chief statistician Wayne Smith when he delivered an address to staff in February, according to a copy of his speaking notes and presentation obtained by The Canadian Press under the Access to Information Act.

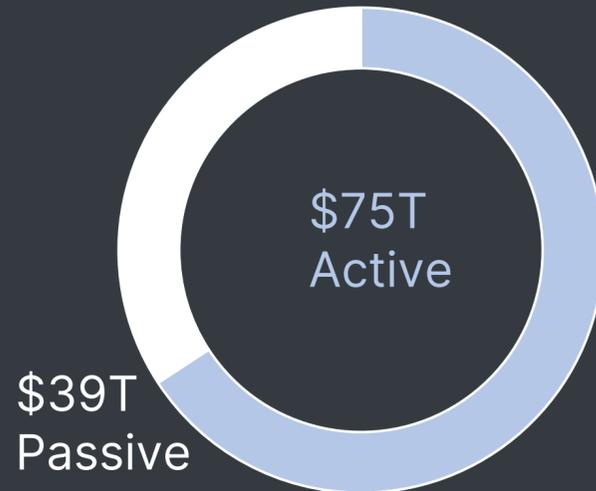
> REAL CONSEQUENCES FOR THE \$115T+ ASSET MGMT. INDUSTRY

The asset management industry has been hit by shocks

surging inflation, banking turmoil, and geopolitical upheaval.

McKinsey Report, North America Asset Mgmt.

Top 500 Managers AUM



FINANCIAL TIMES

Active managers struggle to prove their worth in a turbulent year



REUTERS

Hedge funds set to mark worst returns in 14 years

GatesNotes

GDP MEASUREMENTS

If we can get the numbers right, we can help more people

By Bill Gates

**“WE CAN COUNT FASTER AND BETTER
THAN THE GOVERNMENT”**

Introducing the MacroX Multimodal **Economist**



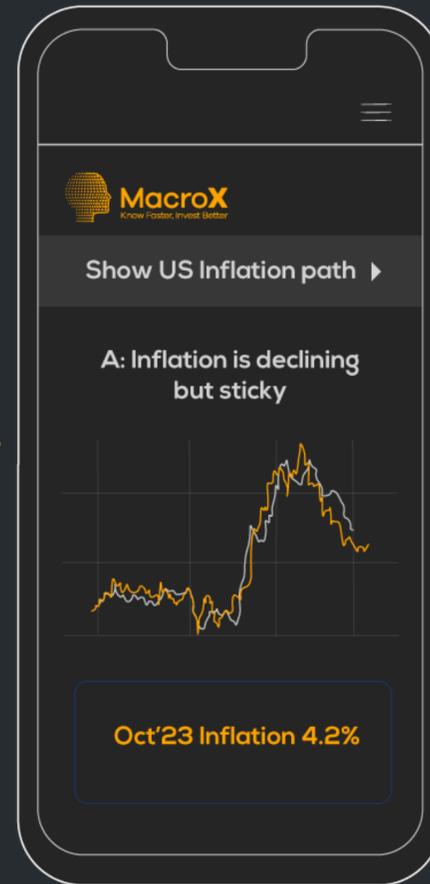
Expert-Built, AI-Scaled

> MACROX'S MULTIMODAL AI ENGINE

Know Faster



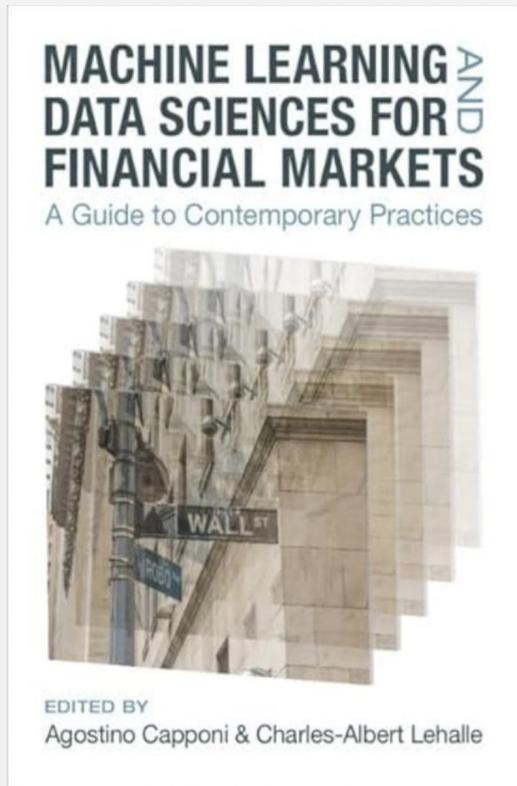
Work Smarter



Invest Better

- ▶ Im Faster growth & inflation
- ▶ Central Bank Stance
- ▶ Risk Management
- ▶ Better Ratings
- ▶ Sector Deep Dive & KPIs
- ▶ AI-backed Global Macro ETF

> TAKES FRAMEWORK-DRIVEN HYPOTHESES



Alternative Data and ML for Macro Nowcasting

45 Pages • Posted: 4 Dec 2022

[Apurv Jain](#)

MacroXStudio; Harvard Business School; Microsoft Corporation - Microsoft Research - Redmond

Date Written: October 25, 2022

Abstract

Worldwide macroeconomic data suffer from three fundamental problems - high dimensionality, a staggered release schedule, and poor data quality. Nowcasts are a popular set of tools that address the first two problems, and the advent of alternative or Big Data offers a chance to address the poor data quality. In this chapter, I provide an overview of nowcasting techniques, discuss the need for an ex-ante hypothesis to guide alternative data selection, and compare typical alternative datasets to traditional data on several quality dimensions such as timeliness and granularity. Finally, I present a case study that establishes that search data can statistically and economically significantly improve US government employment data along the timeliness and accuracy dimensions - a novel result. The case study nowcasts revisions to Non-Farm Payrolls (NFP) three months in advance of the government data, proves these revisions are news and not noise in the framework of Mankiw et al. (1984), controls for Wall Street analyst predictions, and finds that machine learning techniques such as random forest and elastic net provide a substantial improvement over traditional linear regression methods.

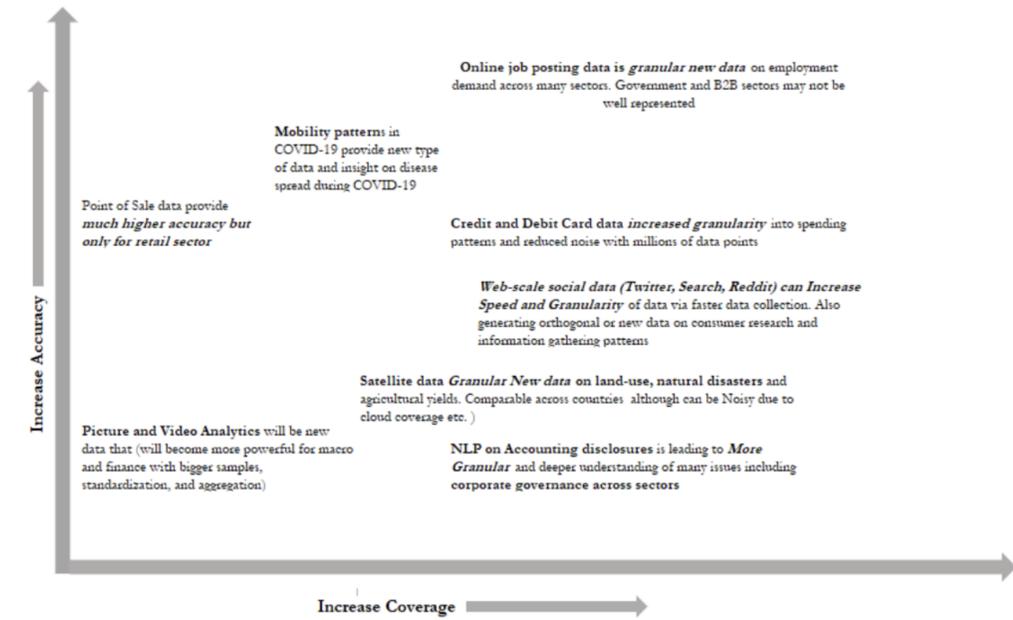
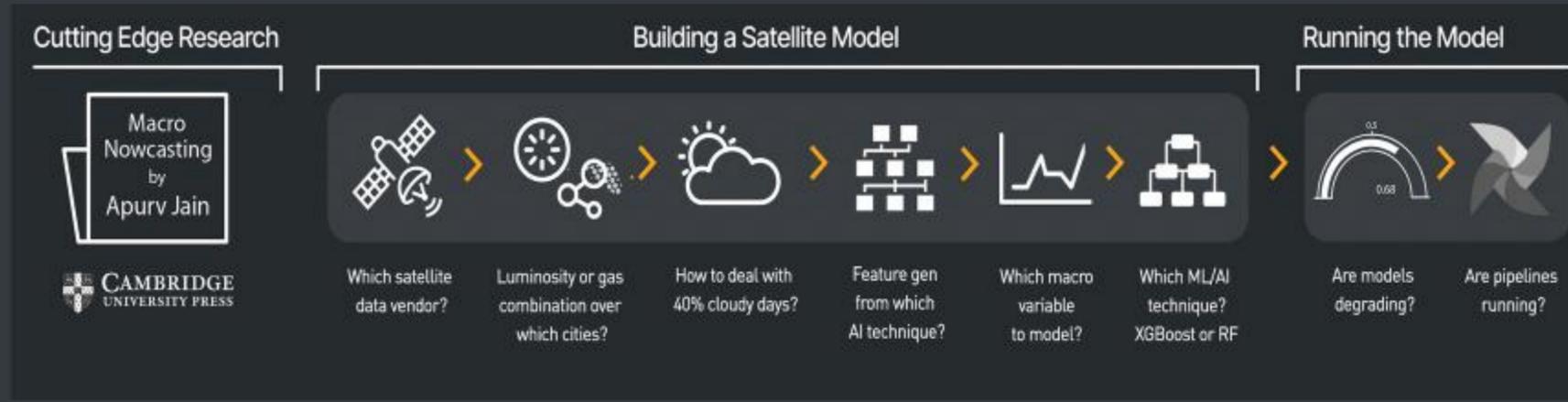


Figure 1.1.11: Sample data quality hypotheses for a few commonly used alternative datasets.

* Loosely speaking moving beyond government & web-data based Stock & Watson and state space frameworks. More information in the book chapter (Cambridge Univ. Press, 2023).

> AND 100X SCALES BEYOND EVEN THE BIGGEST FUNDS

PIPELINE 1



THE INNOVATION GAP

"Scaling domain expertise is the hardest problem"

PIPELINE 1000



The Difficulty

Making a production-level signal from noisy alternative data is a tough problem with many complex steps as illustrated on the left. Most firms struggle to implement even one of these pipelines.

The best firms with access to experts, data, and compute still take ~1 year to put an alternative data signal into production.

Away from the technology, compliance & legal hurdles alone take firms ~ 3 to 4 months/vendor

MacroX is 100X+ faster as we can implement a signal in ~ 0.5 Weeks.



REALLY?

Surely the Fed or a large asset manager can do it better? They can buy all the data and compute, and hire the smartest PhDs...

SO, WE DID THE HARDEST TEST...

V0 a.k.a 'stupidest version' of our engine was live tested by top pros at \$1T+ asset manager on the US economy for ~ 1 year in the hardest to predict cycle

> MACROX'S 1 YEAR OF INCREDIBLE LIVE PERFORMANCE AT A \$1T+ CLIENT

Recession

Bloomberg
Economist

March Theme

"Our March Nowcasts continue to show a **"soft landing"**"

No Cuts

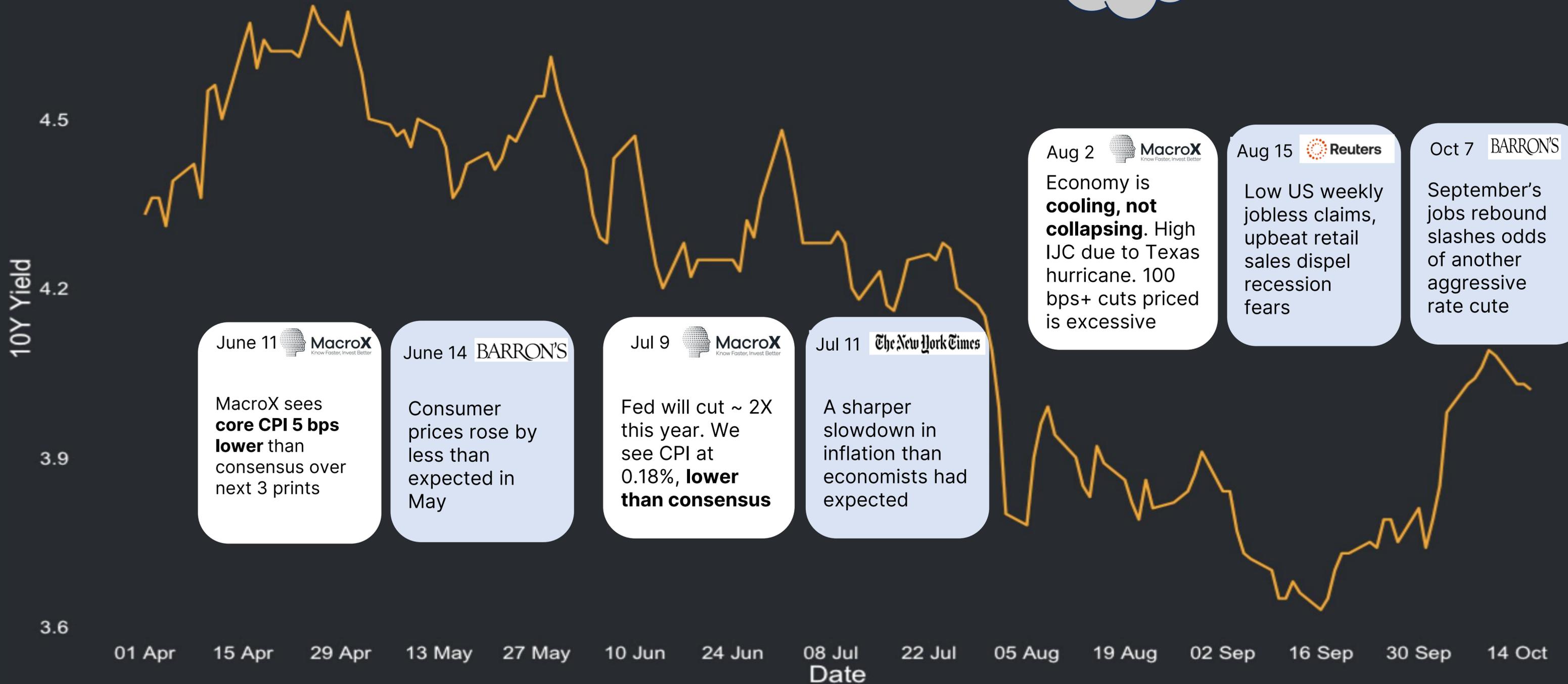
Apollo Chief
Economist

The Fed will cut

Apollo Chief
Economist

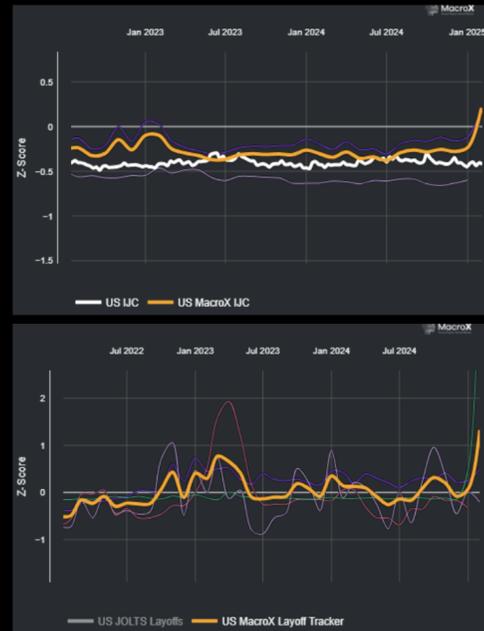
August Theme

"On track for a **soft landing** and ~ 2 cuts this year"



> MACROX COULD 'SEE' FEB/MARCH US DOGE IJC SPIKE 2 WEEKS EARLY

Some of MacroX's metrics continue to flash amber

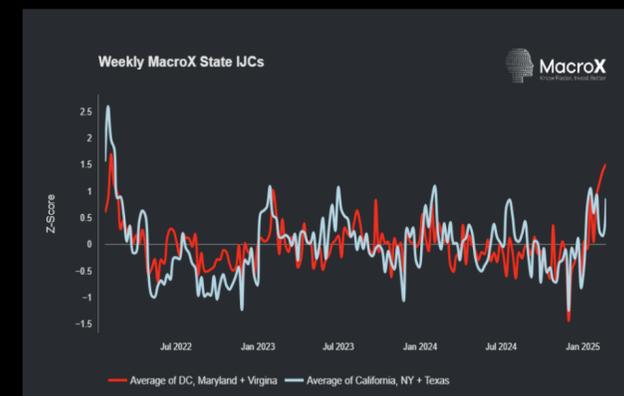


- Both MacroX's IJC and layoff tracker have turned sharply upwards this month
- This is likely DOGE-related as the Trump administration lays off government workers
- [According to USA Today](#), 10k workers have been fired and 75k have taken buyouts
- Assuming no change in the labor force level, if the number of unemployed persons rises by 100k that will increase UR to 4.1% (4.07% to 2dp)
- If the layoffs continue and cause the UR to rise $\geq 0.2\%$, this is likely to start concerning the Fed (indeed, the UR rising 0.2% will probably mean a ~0k increase in payrolls)

Confidential: please do not share whole or in part without permission



States closest to DC are driving the move higher



Confidential: please do not share whole or in part without permission



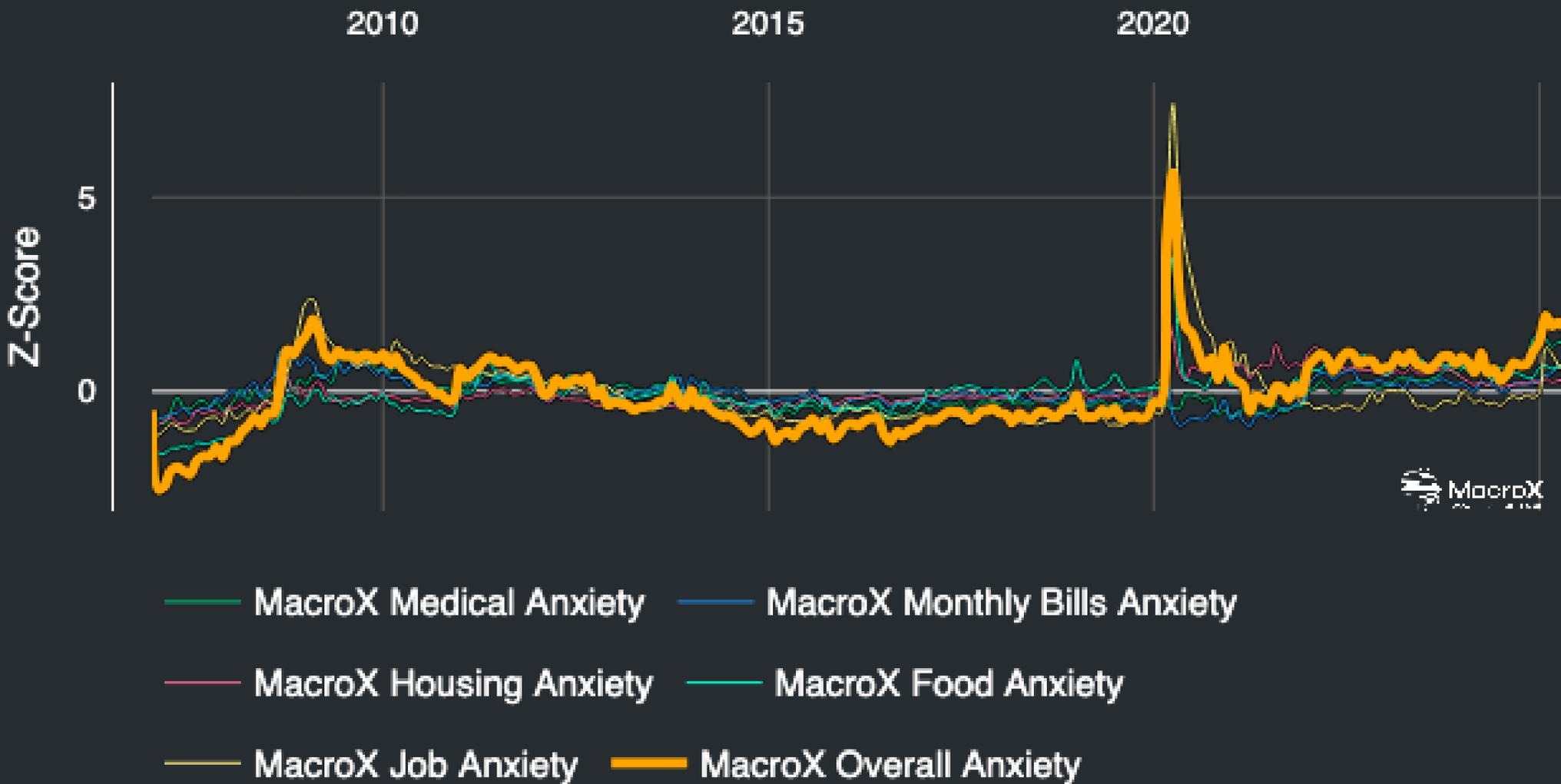
- Our unemployment portfolio in DC, Maryland, and Virginia has risen sharply
- Our state dashboard shows the changes in IJCs from Dec 2024 to Feb 2025 - attention paid to unemployment benefits has risen dramatically in Maryland and Virginia this month

CHINA SEEMS TO BE IN A WORSE BARGAINING POSITION VS. US



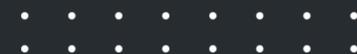
- Chinese economic activity has had a severe downturn (-1Z) - which is not yet a total collapse but concerning
- The US economic downturn is at -0.25-0.5Z as Trump administration has walked back the Tariff war and Fed independence

THE TRUMP PUT



- US Consumer financial anxiety is still at very high levels (1.7Z)
- A sustained high anxiety typically indicates declining political support
- This typically leads consumer sentiment by months and is related to the Policy Uncertainty Index

HOW FINANCIAL ANXIETY WORKS



> QUOTES POST THE ~ 1Y LIVE TRIAL

“

You should be wearing “Told You” T shirts”

- partner A, \$1T+ AUM Asset Manager

“

MacroX clearly has a 2-month lead over Atlanta Fed. And it is interpretable.”

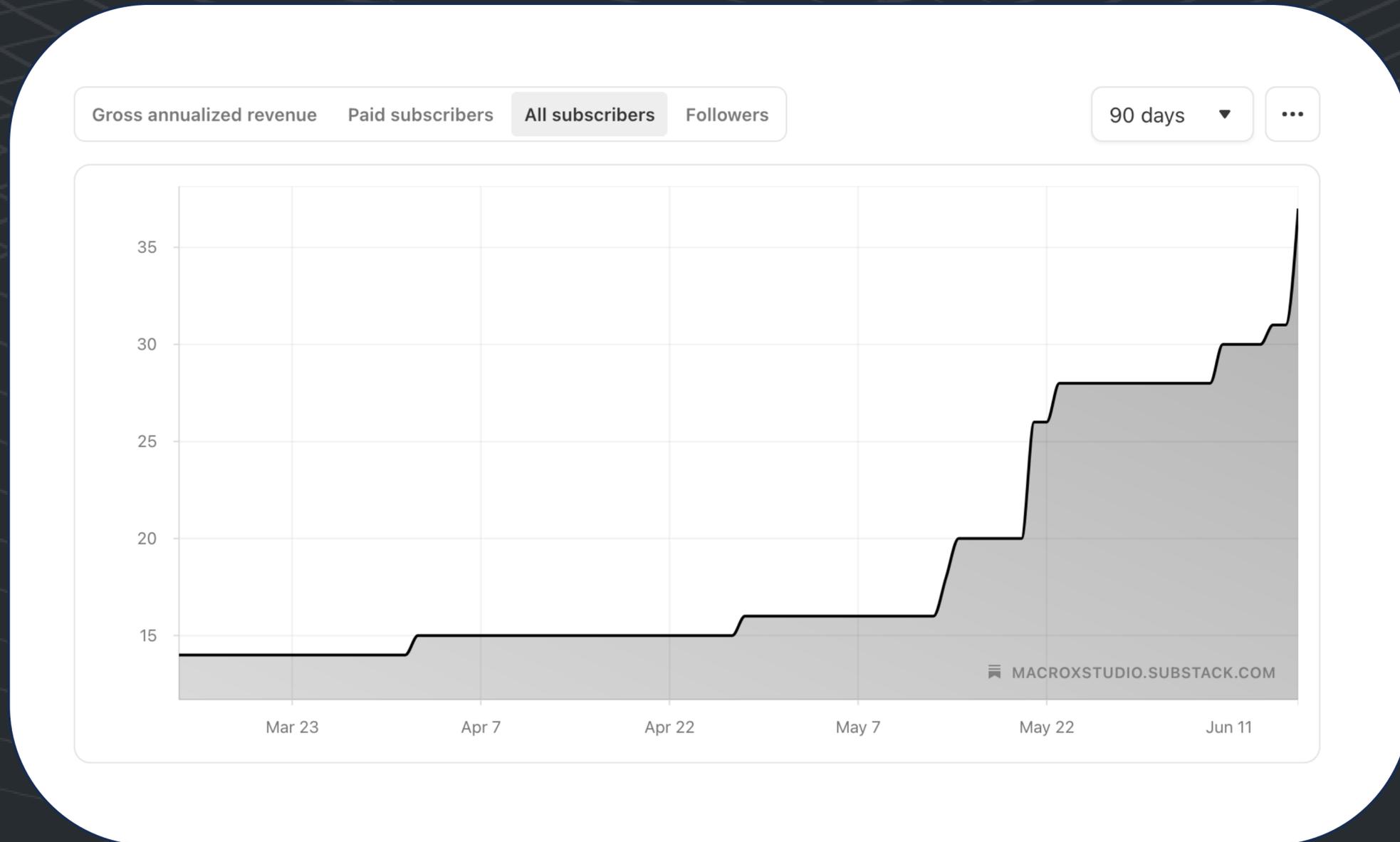
- partner B, \$1T+ AUM Asset Manager

“

We should get a stake in them as they are going to be wildly successful

- partner C, \$1T+ AUM Asset Manager

> INCREDIBLE TRACTION 2 MONTHS POST-RELEASE



We have a waitlist!

- ✓ Released March 27 at Neudata where we were the top 3/100 vendors
- ✓ Already at 50 PMs from 5 firms

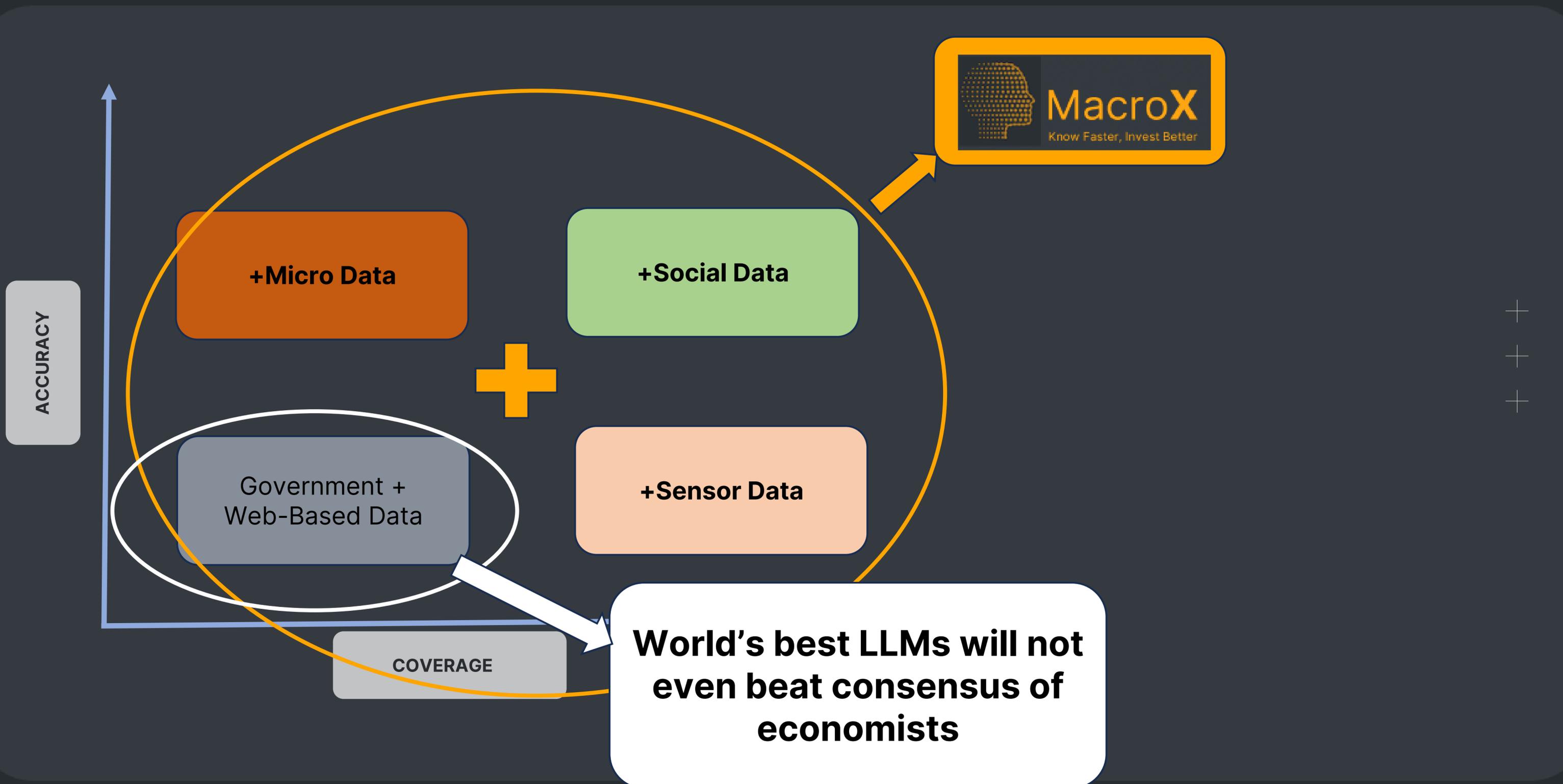
THE THREE QUESTIONS

We always get asked...

#1 WHY DO WE NEED ANY DOMAIN EXPERTISE?

Just orchestrate an agentic workflow intelligently

Σ SPECIFIC MODELS ON CLEAN DATA > GENERAL MODEL ON POOR WEB DATA



LET'S TAKE THE "EASIEST PROBLEM"

Central Bank speeches are freely available

MACROX REAL TIME FED LLM

Real-Time Hawkish-Dovish Measure:

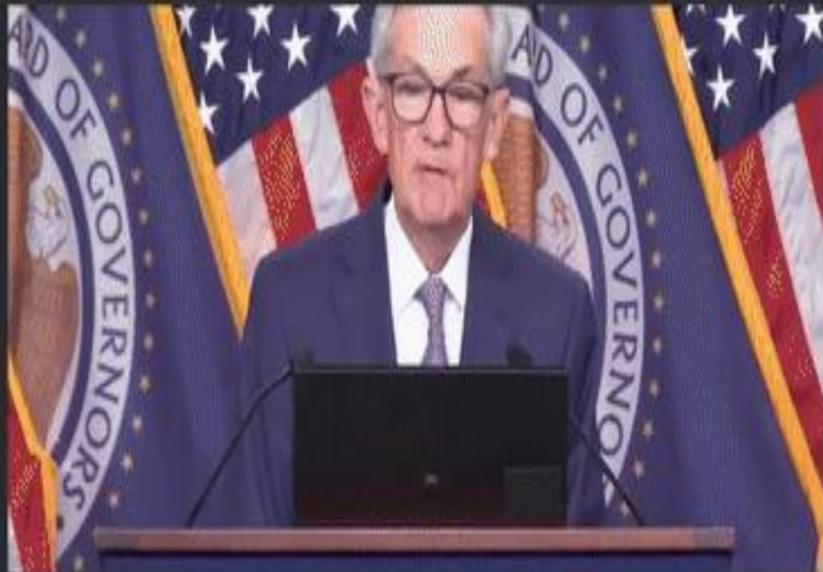
- ✓ Respond faster during FOMC meeting using our expert-tuned LLMs

FED Speech Summarize:

- ✓ Generates expert-tuned summarize of FED Speeches and FOMC Meetings
- ✓ Historical speeches and meetings since 2019

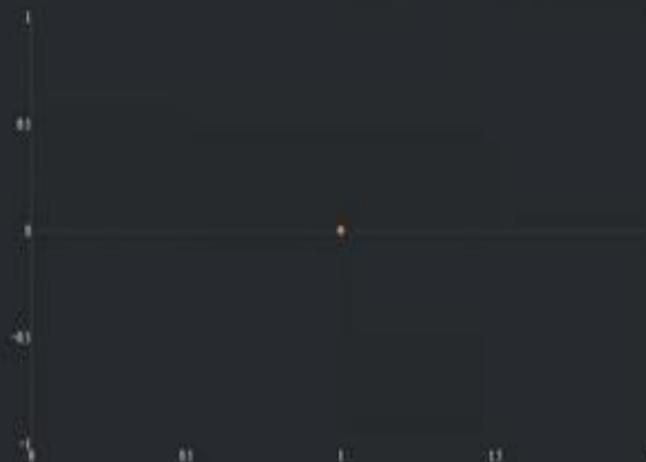
MacroX: Know Faster Invest Better

Live Video Stance

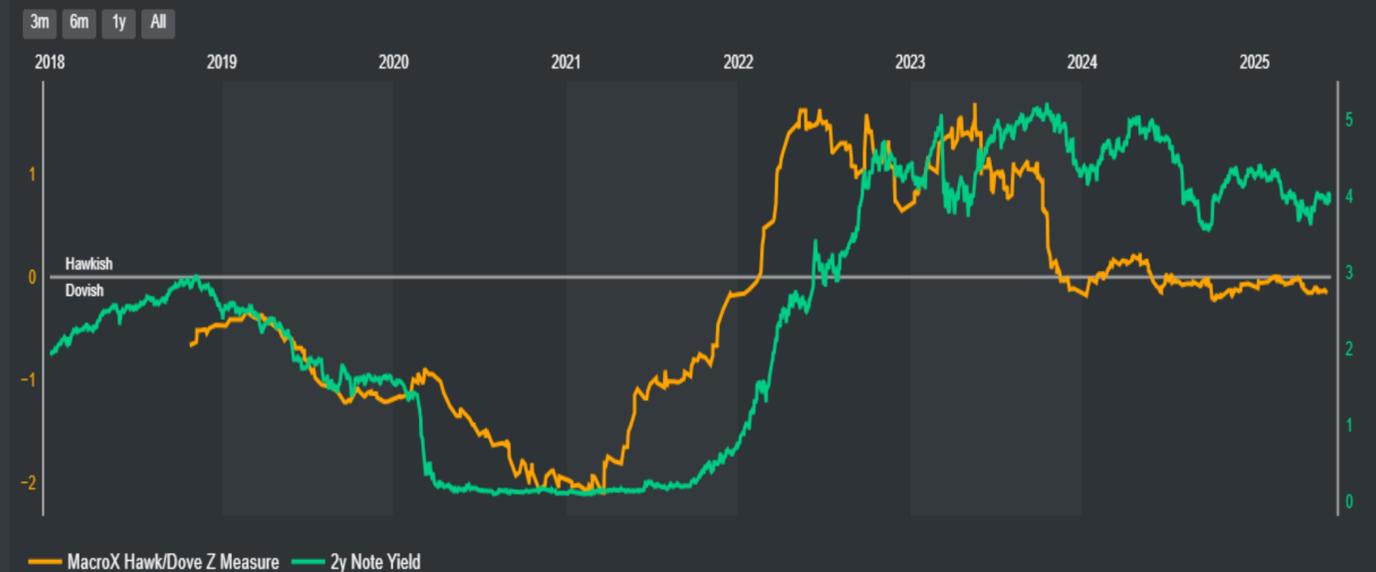


Good afternoon. My colleagues and I remain squarely focused on achieving our dual mandate goals of maximum employment and stable prices for the benefit of the American people. Our economy has made considerable progress towards achieving our goals.

Hawkishness Score Over Time



Hawk/Dove Measures vs. 2y Note Yield



MacroX
Know Faster, Invest Better

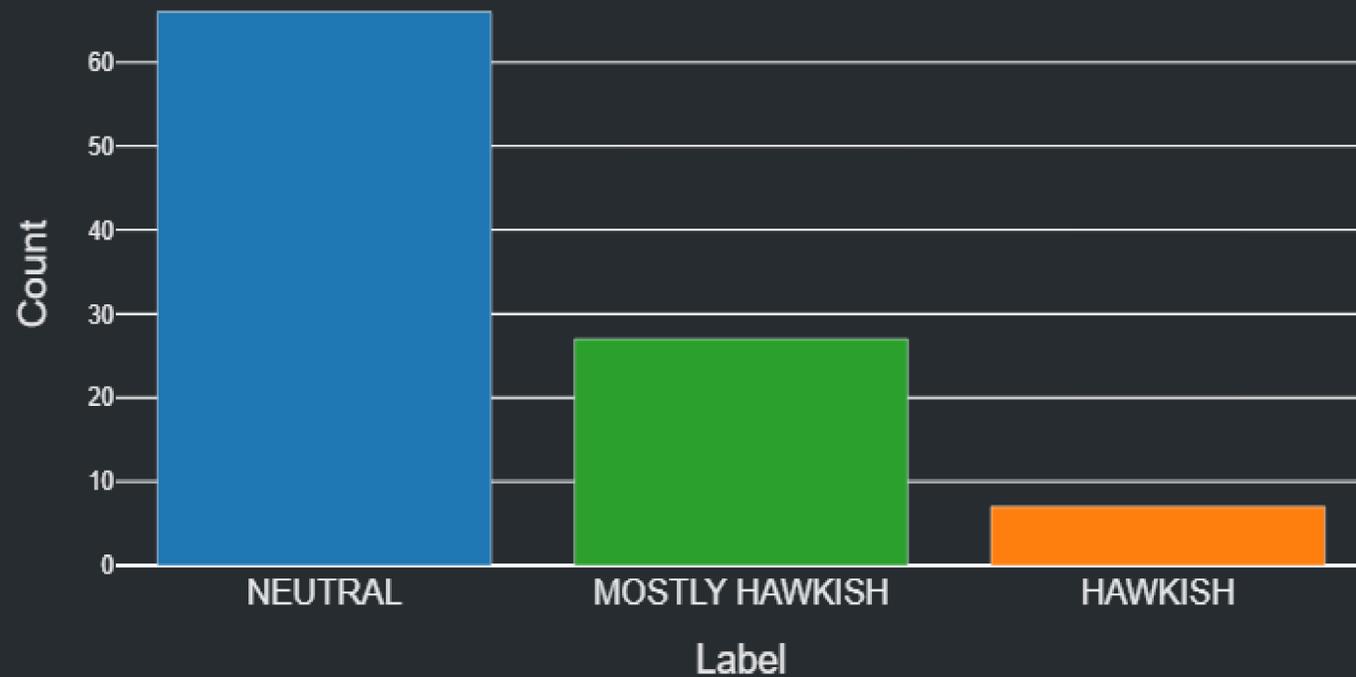


GENERAL LLMS ARE TOO INCONSISTENT

- ✓ LLMs produce inconsistent scores across iterations when analyzing sentiment or intent
- ✓ Different models yield conflicting interpretations for the same input

GPT HIT RATE = 60%

GPT 4o Classification: 100 Iterations



FEDERAL RESERVE press release



For release at 2:00 p.m. EDT

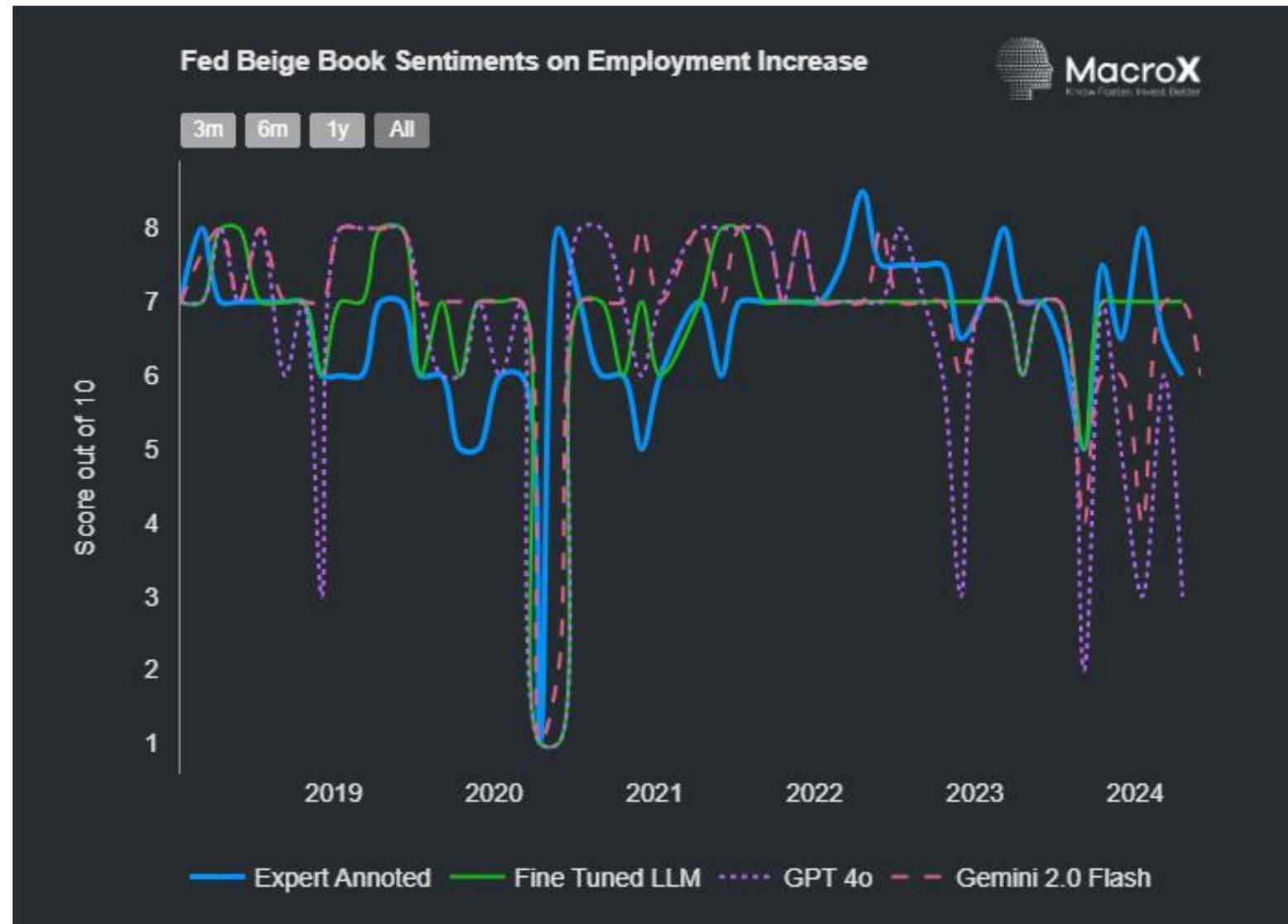
November 1, 2023

Recent indicators suggest that economic activity expanded at a strong pace in the third quarter. Job gains have moderated since earlier in the year but remain strong, and the unemployment rate has remained low. Inflation remains elevated.

The U.S. banking system is sound and resilient. Tighter financial and credit conditions for households and businesses are likely to weigh on economic activity, hiring, and inflation. The extent of these effects remains uncertain. The Committee remains highly attentive to inflation risks.

The Committee seeks to achieve maximum employment and inflation at the rate of 2 percent over the longer run. In support of these goals, the Committee decided to maintain the target range for the federal funds rate at 5-1/4 to 5-1/2 percent. The Committee will continue to assess additional information and its implications for monetary policy. In determining the extent of additional policy firming that may be appropriate to return inflation to 2 percent over time, the Committee will take into account the cumulative tightening of monetary policy, the lags with

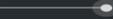
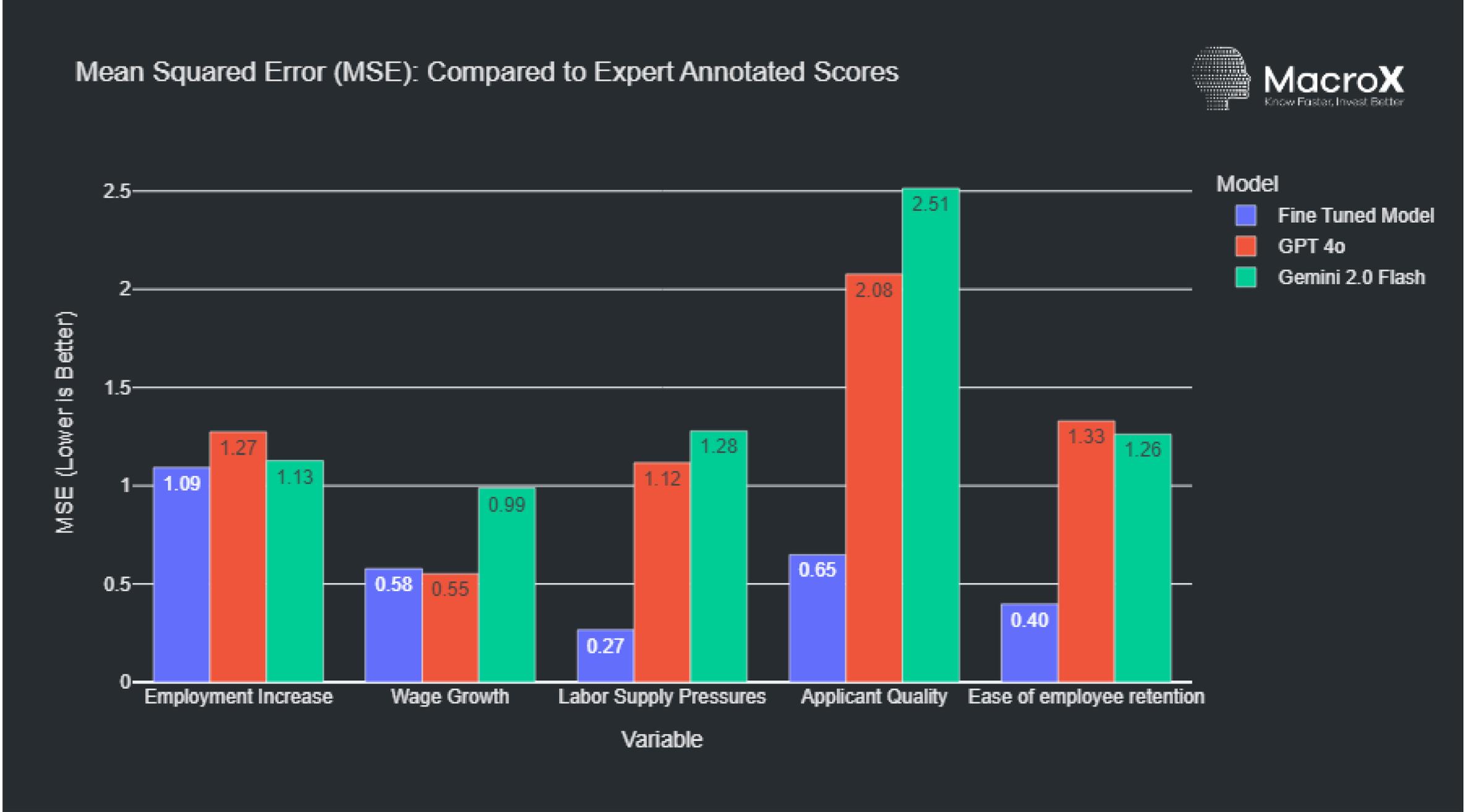
EXPERT-TUNING LOWERS THE FALSE POSITIVES: FED BEIGE BOOK



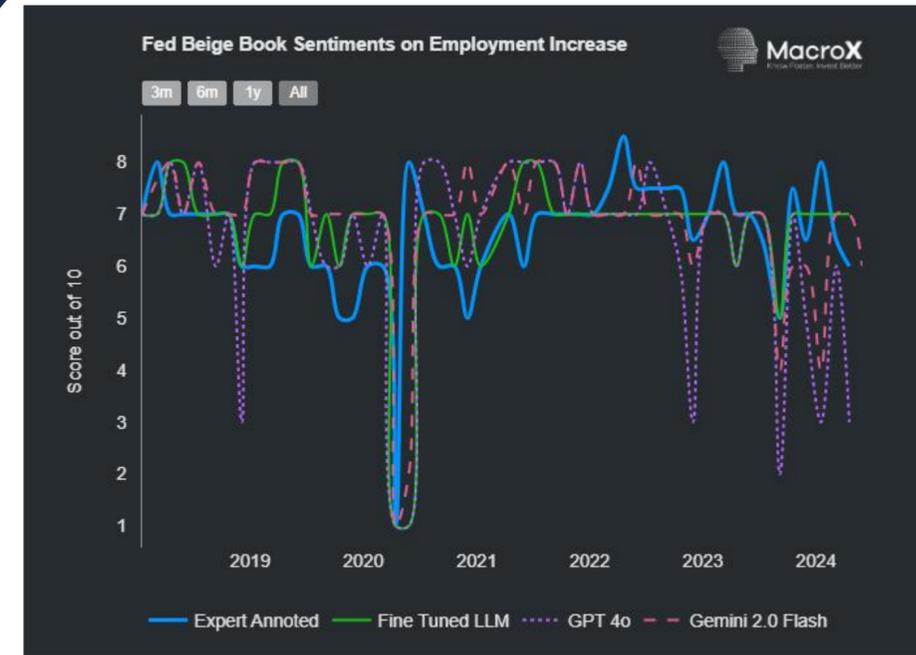
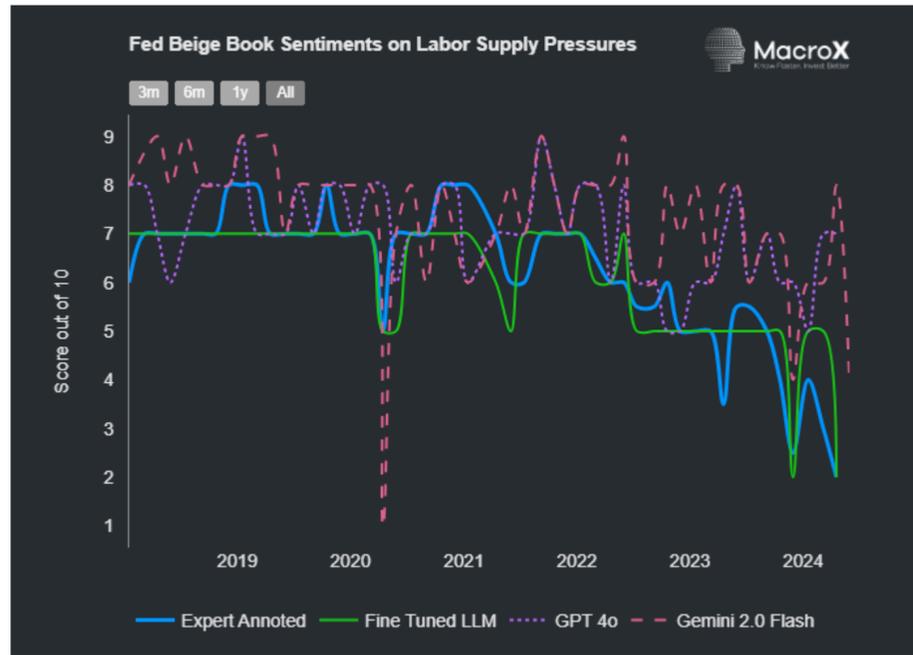
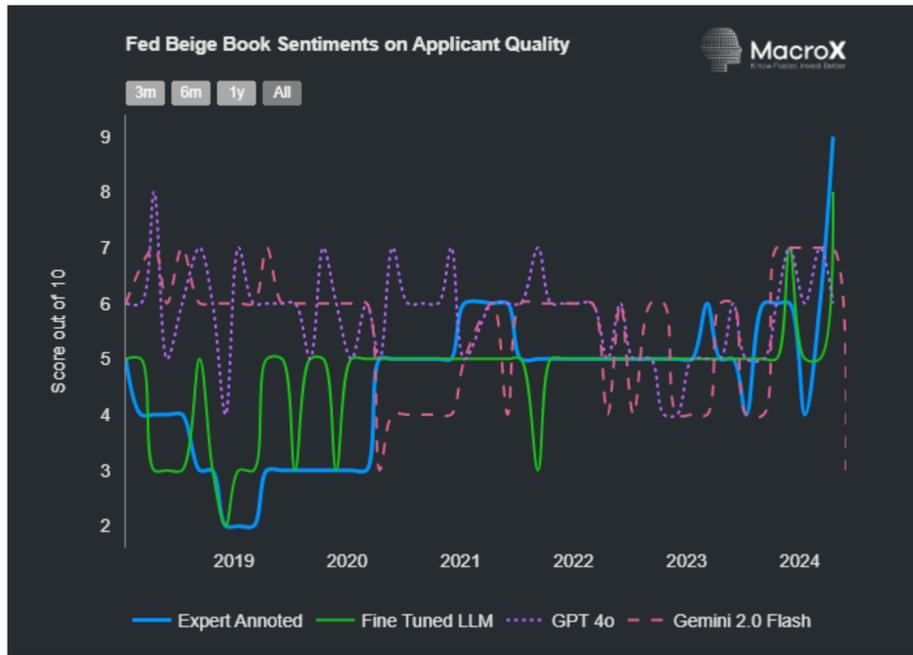
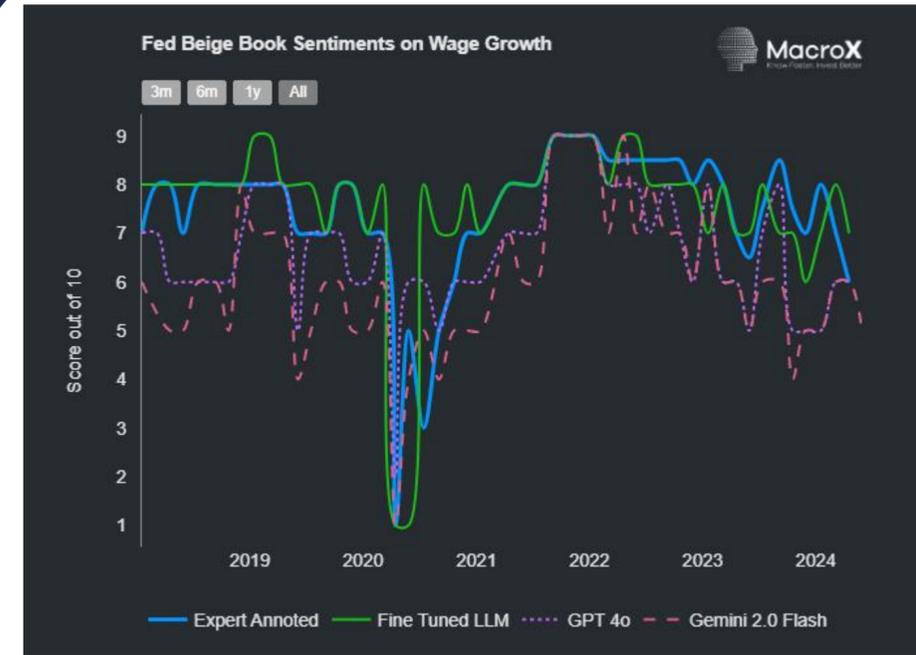
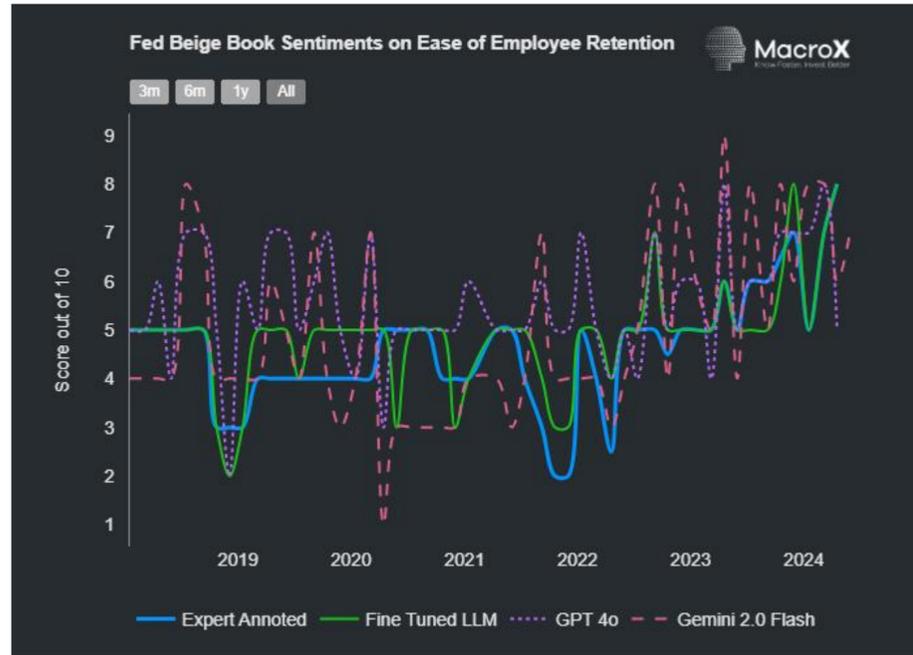
MacroX Expert Labelled Beige Book

- ✓ Sentiment Analysis of Labor Themes in Fed Beige Books
- ✓ Expert Annotation of various labor metrics (Wage Growth, Employment Retention, Applicant Quality, etc)
- ✓ Fine tuned model outperforms general LLM's

AND LOWERS THE MSE



ACROSS ALL INDICATORS...



#2 IF IT'S SO GOOD, THEN WHY DON'T YOU...

start your own asset management company?

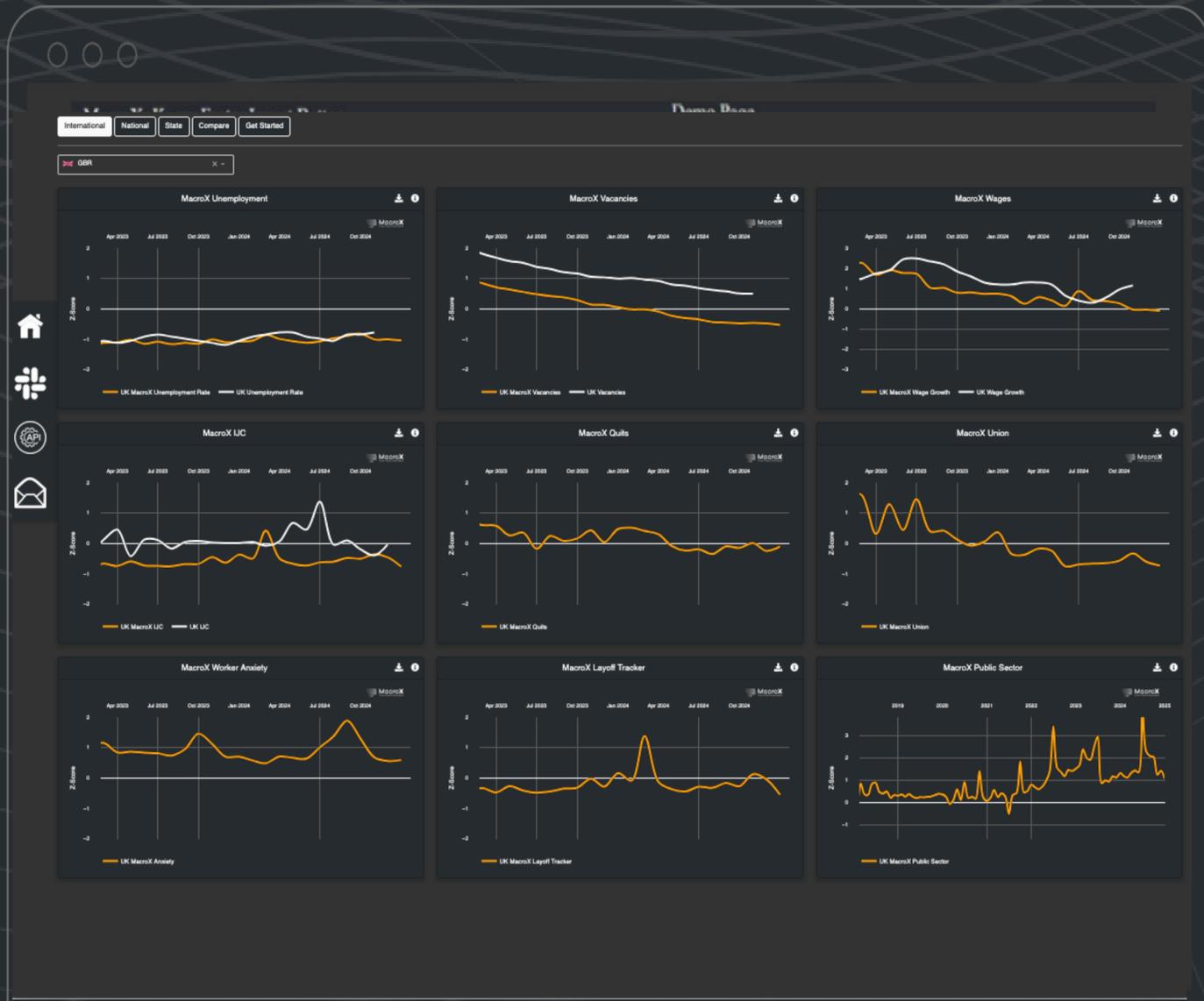
YES.

A MACROX INVESTMENT PRODUCT IS COMING

#3 WHAT ELSE CAN IT DO?

SCALE - WORLDWIDE AND GRANULARLY

MACROX JOLTS+ MEASURES LABOR MARKETS FASTER WORLDWIDE



JOLTS+ for US, UK, CAD, AUD, NZD, EU, MEX, BRL, CNY:

- ✓ Know Crucial Labor KPIs months ahead not available even to Governments
- ✓ Wages, vacancies, layoffs, hires, quits, union activity, public sector wage negotiations across the 12 most-traded countries

Quick Response as a Topic Becomes Important

- ✓ MacroX tracked undocumented immigration as it became relevant
- ✓ We are now tracking “Trump Effect”

Interactive Dashboard

- ✓ Easy graphic comparison

All Signals Downloadable via API

- ✓ History: 2004-today
- ✓ Point-in-time and revision history available



administration last month. It remains to be seen how quickly retailers will pass on higher costs - this report is likely too early for a sharp rise in goods ex-manufacturing inflation.

line with our growth nowcast rising in April), and Brazilian inflation continues to trend higher (in line with our BRZ wage pressures rising in April).
US View: Activity has risen to around trend this month. Growth is around trend at

and China are seeing < -0.5Z moves lower in activity.
• THIS WEEK - activity has ticked up again across most countries with weekly moves in NZ (+0.41Z), Spain (0.31Z) and China (+0.26Z) being notable

Hala chatbot

Submit

Powered by MacroX. Contact Support. Disclosure

Popular topics:

US Growth

US Growth components

UK Growth

US Unemployment

US Wages

US Housing



Real-time Growth

- Mobility
- Demographics
- Remote Work
- City Pulse
- City Health

MacroX US GROWTH NOWCAST at CITY DETAIL

Legend

RELEASING: MACROX CONSUMER+

> MACROX FOR EVERYDAY EXPERTS

Know Faster



Invest Better

The MacroX app interface displays the following content:

- MacroX logo
- Menu icon
- Toggle: Show US Inflation path ▶
- Text: A: Inflation is declining but sticky
- Line chart showing inflation trends
- Text: Oct'23 Inflation 4.2%

Surrounding the app are several question boxes:

- Are companies hiring ? (with speedometer icon)
- Where is inflation headed ? (with building icon)
- Which city should I deploy Sales ? (with lightbulb icon)
- Should I buy a house now ? (with house icon)
- Effects of increasing Tariffs ? (with magnifying glass icon)
- Is this a good time to invest ? (with RISK icon)

SIGN UP FOR BETA: Q4 2025

beta@macrox.ai

Thanks!

> BACKED BY EXPERTS & VC

- **Former Head of Portfolio, Bridgewater Associates**
- **Venkat Bhamidipati, ex-CFO McAfee and ex-CFO Microsoft Enterprise**
- **Scott Counts, PhD, Senior Principal Research Manager Microsoft Research**
- **Denis Richardson, ex-IMF, ex-Ontario Teachers Pension (\$247.4B pension)**
- **David Li, JPM Wealth Mgmt. MD, Top Next Gen Wealth Advisor – Forbes**
- **Rates and Inflation Portfolio Manager, Exodus Point LLC**
- **Randolph Cohen, – Entrepreneur and Finance Professor at HBS**
- **Noelle Huskins, ex- Gates Foundation**
- **Robert McGehee, CIO Quant Walleye Capital**
- **Pablos Holman, ex- Intellectual Ventures and VC at Deepfuture Tech**
- **Swaroop “Kittu” Kolluri – ex-founder Web MD and VC at Neotribe**
- **Bob Mason & Andy Feinberg, ex-founders BrightCove and partners Argon VC**



> SUPERSTAR TEAM

Expertise across Macro, AI, & SaaS (full-time and North America – based)



NIDHISH

Ex-Director, Rates Trading
at Lloyds, MS Quant Ecor

- Senior Strategist
- ~10 years trading experience
- Vast Network of Potential Clients
- Cambridge & UCLA alum



NAFISEH

PhD in ML,
20+ papers published

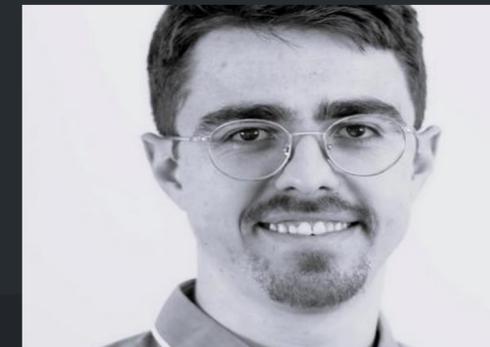
- Machine Learning Scientist
- 20 top ML/AI publications
- Expertise in deep neural networks & high-dimensional data analysis
- SFU & UW alum



AJINKYA

MS Data Science, Univ. of Rochester

- Senior Data Engineer
- Expert in microservice architecture and building incredibly scalable & modular architectures
- Invited talks – Univ. of Rochester, HBS



MATAN

Ex-Intel ML, MS Data Analytics, Georgia Tech

- Research Engineer
- TA for Computer Science
- Ex-Military Intelligence



SOURABH

Ex- Standard Chartered,
MS UCSD, IIT K

- Research Engineer
- MS in complex ML models for computational dynamics
- 2nd place in Robosoccer at Mirost, FIRA 2016
- RA at Lonnie Peterson Space Lab (NASA funded)

