



**ABSOLUTE**  
strategy research

# Macro Strategy and Climate Research

## Challenging the Consensus

2025 - DATASETS



# Economic Indicators

## LEADING INDICATORS

Leading Indicators provide a 6-12 month leading view on the business cycle in Europe, the US, and Asia. Compared with the OECD leading indicators, our metrics provide a longer lead on the cycle as well as excluding all market-based indicators.

## SURPRISE INDICATORS

Measuring the extent to which economic data deviates from the expectations of professional forecasters on a daily basis over the previous quarter, providing a timely and high frequency indicator of economic news.

## EXPECTATIONS INDICATORS

A real-time indication of analysts' economic expectations. The indicators measure a broader definition of 'economic activity' but work well as a real time daily series of Consensus GDP forecasts.

## FINANCIAL CYCLE INDICATORS

Capturing movements in the long-run financial cycle. Comprised of: credit to the private non-financial sector, the ratio of credit to GDP (leverage), and residential property prices.

## EM DEFAULT & VULNERABILITY INDEX

A broad measure of sovereign risk premiums across 79 Emerging Markets. Which complements our narrower EM Vulnerability index.

# Economic Indicators

## **BUSINESS CYCLE INDICATORS**

Business Cycle Indicators (BCIs) classify the current stage of the business cycle in real time (i.e., recovery, mid cycle, late cycle and recession).

They capture a cycle lasting between three and ten years from peak to trough and are based on five underlying components: the investment to GDP ratio, unemployment rate, corporate margins, consumer willingness to buy durable goods, and growth in credit to the private sector.

## **SEMICONDUCTOR PACK**

Tracking the critical input in global manufactured goods. ASR semiconductors pack includes a proprietary memory chip price index based on the leading chips available and tracks the monthly revenues of the top three Taiwanese chip foundries. In addition, the pack covers global semiconductor prices, sales, exports, production, and equities in detail.

## **LOGISTICS PACK**

Comprising volume data for freight activity at the busiest airports and container ports in Asia, Europe and the US, ASR's Logistics Indicators are designed to provide a timely read on global trade growth.

Our Air Freight Indicators, which are more sensitive to changes in demand, also provide a crosscheck on a number of cyclical indicators such as the performance of Cyclical vs Defensive Equities, Commodity prices and EPS growth.

# Strategy Indicators

## ASSET ALLOCATION SURVEY

ASR's Quarterly Asset Allocation Survey helps leading global investors understand the consensus and distribution of current views in the market. It's unique in its ability to forecast the likelihood of certain financial events by mapping implied probabilities to the frequency of these events over the past decade.

## SENTIMENT BAROMETER INDICATORS

Launched in 2010, covering 1,000 Assets, over 177 global markets with 750,000 datapoints. The Indicators combine several algorithms quantifying behavioural elements such as 'price anchoring' and trend 'overconfidence' with shorter-term momentum.

## EQUITY RISK PREMIUM (ERP) SERIES

ASR's ERP Series combines 9 models to create a composite Series and covers 25 countries / regions, with at least 8 series per country / region plus a Global Composite ERP.

## ASR/WSJ NEWSFLOW INDICATORS

The ASR Macro NewsFlow Indexes are created by using proprietary search strings to interrogate the Dow Jones Factiva database. Provides analysis of the positive and negative news stories around six key macro variables, which combine to form our flagship Composite Newsflow Indicator.

## GLOBAL HOUSING RISK SCORECARD

Looking at risk across: property valuations, household leverage, and bank sentiment. Capturing the risks from excessive exuberance of home buyers and their creditors, which can push property valuations well beyond fundamentals, leaving the financial system vulnerable when prices correct.

# Climate Indicators

## RECESSION RISK MODELS

Indicating the likelihood of a recession over different horizons within the next two years.

## KAYA DATABASE

Primary approach to carbon accounting, applying underlying technological and macro drivers of emissions across 50 economies and 55 years using our proprietary database.

## THEMATIC ETF TRACKER

Follows the performance of the 'ASR Thematic 100' list, a screen of exchange traded funds that all play on a range of investment themes. We sub-divide these into 14 sub-indices, including demographics, cyber security, robotics & AI, and water.