

— CASE STUDY 02 · MACRO SENTIMENT

# Systematic Macro Hedge Fund

Regional macro sentiment as a systematic factor input.



# The profile

## PLAYER TYPE

Systematic macro hedge fund

## TEAMS

Quantitative research, portfolio analytics,  
systematic strategy

## PRODUCTS USED

Global Macro Sentiment Indices

## DELIVERY

API into Python research environment and  
factor models



# The challenge

A systematic macro fund running strategies across rates, FX and commodities needs signals that are **clean, historical, directional and differentiated** from the factors it already uses.

*The team isn't looking for commentary. It needs structured, point-in-time time series ready to move straight into a backtest, factor model or regime-detection framework.*

## Where typical sentiment data falls short

- ◆ **Too broad**  
Doesn't align cleanly with specific asset moves
- ◆ **English-only**  
Misses local-language sources where macro shifts appear first
- ◆ **Raw scores**  
Need heavy cleaning, alignment and engineering before testing



# How Permutable fits the workflow

The fund integrates Permutable's Global Macro Sentiment Indices via API into its Python research environment.

Delivered as clean, point-in-time series — so the team can test whether inflation, policy tone, growth or geopolitical risk have **historically led** moves in rates, FX, commodities and equities.



**96**  
Countries tracked in real time

**70+**  
Macro indicators

**11 yrs**  
Point-in-time history

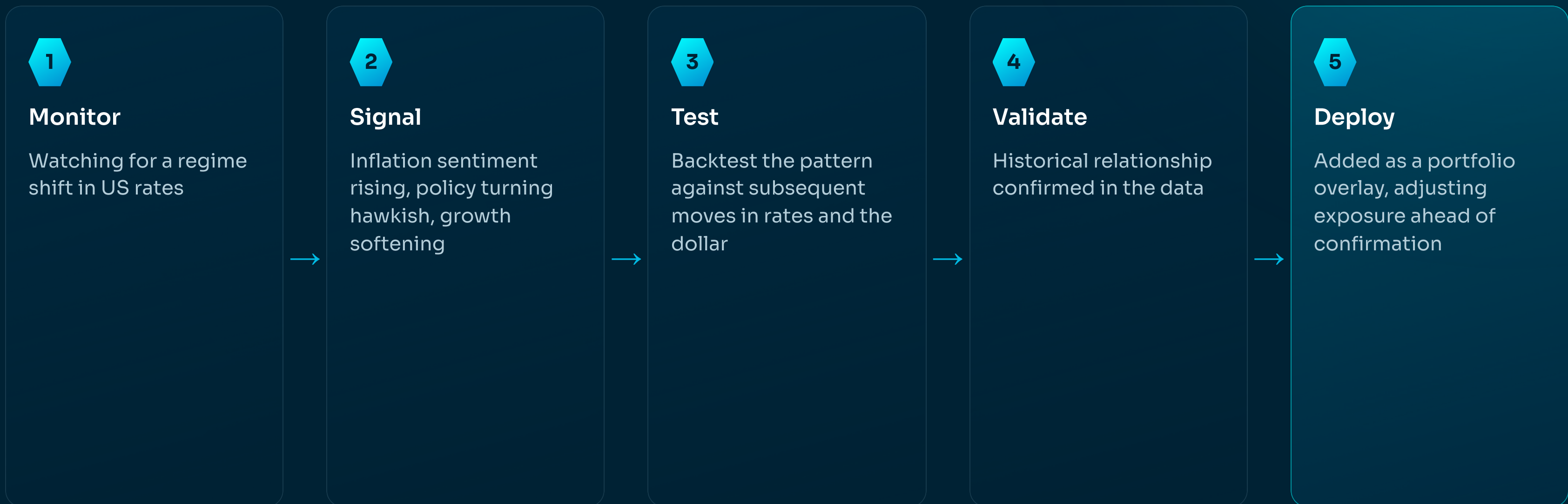
Growth   Inflation   Monetary policy   Fiscal policy   Trade

Labour markets   Industrial activity   Financial markets   Geopolitical risk



# In practice

- Scenario — Potential regime shift in US rates



Macro narrative becomes **measurable, testable and usable** inside the systematic investment process.



# What this workflow delivers

1

## Clean macro time series

96 countries and more than 70 indicators

2

## 11 years of history

For factor validation and regime analysis

3

## Point-in-time data

Suitable for backtesting and live model use

4

## Multilingual coverage

Local and global macro narratives

5

## Regime detection

Inflation, monetary policy, growth and geopolitical risk

6

## API delivery

Into Python, dashboards and systematic infrastructure

