

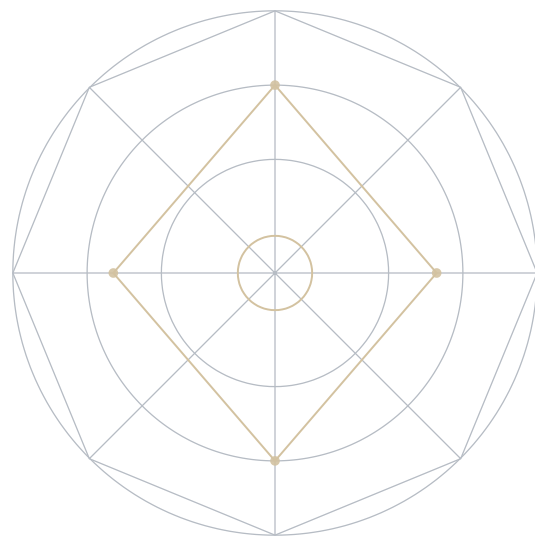
BIIRG

VOLUME IV

MACRO RESEARCH

Analyst Training Manual

Growth, inflation, labor, monetary policy, fiscal policy, liquidity, cross-asset transmission, regime analysis, and institutional research.



Baruch Islamic Investment Research Group

TRAINING & RESEARCH SERIES · MACRO RESEARCH DIVISION

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Educational use only. This manual is analyst training material and does not constitute investment, economic, legal, tax, accounting, or policy advice. Data conventions, release methodologies, and index definitions differ across statistical agencies and vendors; analysts must apply the source methodology and the vintage discipline formally adopted by BIIRG rather than any figure recalled from this text.



BIIRG ANALYST TRAINING SERIES

A five-volume research curriculum

Volume I Equities Research	Volume II Fixed Income & Sukuk
Volume III Real Assets	Volume IV Macro Research THIS VOLUME
Volume V Quantitative Research	

The volumes are designed to be read in any order and used as reference throughout an analyst's tenure. Macro Research is the connective volume: its regime, policy, and liquidity conclusions become inputs to the equities, sukuk, real-assets, and quantitative divisions.

VOLUME IV

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FRONT MATTER

How to Use This Manual

Macro research is the discipline of converting economic information into a coherent view of the business cycle, policy reaction functions, liquidity, risk premia, and cross-asset implications.

The objective is not to predict every data release. It is to identify the variables that matter, understand causal transmission, distinguish signal from noise, define a regime, assign probabilities to plausible paths, and translate those paths into investable conclusions.

BIIRG STANDARD — THE MACRO CHAIN

Data → economic mechanism → policy response → liquidity and financial conditions → earnings and cash flows → discount rates and risk premia → cross-asset prices → portfolio implication.

A macro note that stops at ‘GDP rose’ or ‘CPI fell’ is descriptive, not analytical.

The component system

Recurring kinds of material are marked consistently throughout the manual.

DEFINITION

Formal definition of a concept or term.

CORE CONCEPT

Foundational theory the rest of a chapter rests on.

ANALYST NOTE

Practical interpretation and desk-level judgment.

EXAMPLE

Illustrative application of a method.

BIIRG STANDARD

Expected BIIRG methodology or research standard.

KEY TAKEAWAY

The central conclusion of a section.

FORMULA

Relationship, variable definitions, interpretation, application.

WATCH FOR

Analytical mistakes, data pitfalls, model weaknesses.

INVESTMENT IMPLICATION

Translation of economic analysis into a portfolio or cross-asset decision.

Reading paths

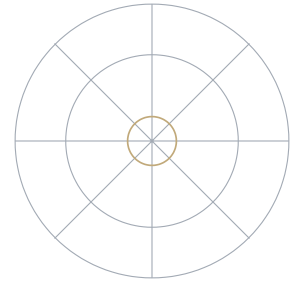
New analysts should read Parts I to III in sequence before attempting a regime call. Analysts arriving from a markets background may begin at Part V and use Parts I to III as reference. Chapter 22 and Chapter 29 apply to every mandate and should be read before an analyst publishes anything under the BIIRG name.

FRONT MATTER

Learning Outcomes

On completing this volume, a BIIRG macro analyst should be able to do each of the following without supervision.

-
- 01 Build a coherent growth, inflation, labor, policy, and liquidity framework.
 - 02 Understand national accounts, GDP, GDI, consumption, investment, inventories, trade, productivity, and potential growth.
 - 03 Decompose inflation and distinguish headline, core, goods, services, housing, wages, expectations, and supply shocks.
 - 04 Read labor-market data including payrolls, unemployment, participation, vacancies, quits, wages, and productivity.
 - 05 Understand central-bank reaction functions, policy rates, balance sheets, transmission, forward guidance, and yield curves.
 - 06 Analyze fiscal impulse, deficits, debt sustainability, Treasury issuance, automatic stabilizers, and fiscal-monetary interaction.
 - 07 Use leading, coincident, and lagging indicators; surveys; nowcasts; diffusion indices; financial conditions; and alternative data.
 - 08 Analyze FX, rates, equities, credit, commodities, real assets, and digital assets through a macro lens.
 - 09 Construct macro regimes and scenario trees rather than relying on single-point forecasts.
 - 10 Produce institutional-quality weekly memos, event previews and reviews, dashboards, and investment implications.
-



PART I

Framework, Cycle, and Real Activity

What the macro analyst produces, the cycle and regime language the desk uses, and the national-accounts mechanics behind growth. Chapters 1 to 5 establish the real-economy foundation the rest of the volume builds on.

- 01 What Macro Research Is
- 02 The Business Cycle and Regime Framework
- 03 National Accounts and Economic Growth
- 04 Consumption, Income, Savings, and Households
- 05 Business Investment, Inventories, and Productivity

PART I · FRAMEWORK, CYCLE, AND REAL ACTIVITY

CHAPTER 01

01 What Macro Research Is

The output the desk is paid to produce, the four state variables that organise it, and the distinction between a level, a rate of change, and a surprise.

1.1 The macro analyst's job

A macro analyst studies aggregate economic behavior and the interaction between households, firms, governments, banks, central banks, and foreign sectors. In investment research, the output must ultimately connect to asset prices. Economic strength is not automatically bullish and economic weakness is not automatically bearish: prices depend on what was expected, how policy responds, and how discount rates and risk premia change.

1.2 The four core state variables

TABLE 1.1 — THE FOUR CORE STATE VARIABLES

VARIABLE	CORE QUESTION	TYPICAL MARKET TRANSMISSION
Growth	Is real activity accelerating or decelerating?	Earnings, defaults, commodities, cyclicals
Inflation	Are prices and wages accelerating or decelerating?	Policy rates, real yields, margins, duration
Policy	Is monetary or fiscal policy easing or tightening?	Liquidity, demand, discount rates
Financial conditions	Is credit and liquidity becoming easier or harder?	Refinancing, leverage, risk appetite

Source: BIIRG Macro Research Division framework.

1.3 Levels, rates of change, and surprises

Always distinguish level from rate of change. GDP can remain high while growth decelerates. Inflation can remain above target while disinflating. Unemployment can remain low while labor demand deteriorates. Markets often respond more to the change in trajectory and to the surprise relative to consensus than to the absolute level.

1.4 Nominal versus real

Nominal variables include price changes; real variables remove inflation. Nominal GDP can grow rapidly during inflation even if real output is weak. Real yields are nominal yields adjusted for expected inflation and are central to valuation and monetary conditions.

KEY TAKEAWAY

The deliverable is not a forecast of the next release. It is a defensible statement about which state variables are changing, how policy is likely to respond, and how that differs from what the market already prices.

02 The Business Cycle and Regime Framework

Cycle phases, the difference between a regime and a label, and why markets move at transition points before the data confirm them.

2.1 Cycle phases

TABLE 2.1 – PHASES OF THE BUSINESS CYCLE

PHASE	GROWTH	INFLATION TENDENCY	TYPICAL POLICY AND MARKET FEATURES
Early expansion	Accelerating from weak base	Low / moderate	Easing legacy; cyclicals and credit improve
Mid-cycle	Healthy	Contained / rising	Policy normalization
Late cycle	Above trend / slowing	Often elevated	Tighter policy; margin and capacity pressure
Recession	Contracting	Usually falls with lag	Easing; defaults rise
Recovery	Turns upward	Often subdued	Liquidity improves before hard data

Source: BIIRG Macro Research Division.

2.2 Regimes versus labels

A regime is a coherent configuration of growth, inflation, policy, liquidity, and market behavior. A useful framework is growth acceleration or deceleration crossed with inflation acceleration or deceleration, then refined by policy and liquidity.

2.3 Soft landing, hard landing, no landing

- Soft landing: inflation returns toward target without material recession.
- Hard landing: restrictive conditions produce significant contraction and labor deterioration.
- No landing: growth remains strong enough that inflation or policy pressure persists.
- Reflation: growth and inflation expectations rise from weak levels.
- Stagflation: weak or negative real growth with persistent inflation.

2.4 Regime transitions

Markets often move at transition points before the economic regime is obvious in lagging data. The analyst therefore emphasizes leading indicators, breadth, policy reaction, and inflection points.

INVESTMENT IMPLICATION

Because asset prices reprice at transitions rather than within a stable phase, research effort is better spent on the conditions that would end the current regime than on refining a description of it.

03 National Accounts and Economic Growth

The expenditure identity, the income counterpart, potential growth, and the annualization conventions that generate most avoidable errors.

3.1 GDP

Real GDP measures inflation-adjusted production of final goods and services. Expenditure identity: $GDP = C + I + G + (X - M)$. Each component has different persistence and market implications.

TABLE 3.1 — COMPONENTS OF THE EXPENDITURE IDENTITY

COMPONENT	MEANING	ANALYTICAL DRIVERS
C	Personal consumption	Income, jobs, wealth, credit, confidence
I	Private investment	Rates, profits, capacity, housing, inventories
G	Government consumption and investment	Budgets, fiscal policy
X – M	Net exports	Foreign demand, FX, relative prices

Source: BIIRG Macro Research Division.

3.2 GDP versus GDI

GDP measures production and expenditure; gross domestic income measures income generated by production. In principle they are equal, but measurement creates a statistical discrepancy. Divergence can be informative when assessing turning points.

3.3 Real versus nominal GDP

Nominal GDP = real output $\times$ price level conceptually. The GDP deflator is broader than consumer-price measures because it covers domestically produced final goods and services.

3.4 Potential growth

DEFINITION – POTENTIAL GROWTH

Potential growth is the sustainable rate of output growth without generating persistent inflation pressure. A useful decomposition is labor-force growth plus productivity growth. The output gap compares actual activity with estimated potential, but potential output is unobservable and revised.

3.5 Annualized growth

Quarter-over-quarter annualized rates compound a quarter's pace as if sustained for a year. Year-over-year rates compare with the same quarter one year earlier. Never mix the two.

WATCH FOR

Comparing an annualized quarterly rate with a year-over-year rate is one of the most common errors in macro commentary. The two series can point in opposite directions for several quarters even when the underlying data are identical.

04 Consumption, Income, Savings, and Households

The largest component of demand in most developed economies, and the balance-sheet conditions that determine whether it can keep growing.

4.1 Consumption

Household consumption is often the largest GDP component in developed economies. Decompose goods versus services, discretionary versus essential spending, and nominal versus real growth.

4.2 Disposable income

Disposable personal income is income after relevant taxes. Real disposable income adjusts for inflation. Sustainable consumption growth generally requires income growth, lower saving, wealth drawdown, or credit expansion.

4.3 Savings rate

The saving rate acts as a buffer. Falling saving can support near-term consumption but may not be sustainable. Rising saving can indicate caution or balance-sheet repair.

4.4 Household balance sheet

CORE CONCEPT — THE HOUSEHOLD MONITORING SET

Debt service and delinquency	Housing and equity wealth
Mortgage structure and refinancing exposure	Liquid deposits
Credit-card and auto balances	Consumer confidence and expectations

4.5 Marginal propensity to consume

The MPC is the share of an incremental unit of income that is spent. Fiscal transfers to liquidity-constrained households generally have a different demand impact from transfers to high-saving households.

05 Business Investment, Inventories, and Productivity

The volatile components of demand, and the supply-side variable that determines whether wage growth is inflationary.

5.1 Capex

Business fixed investment includes structures, equipment, and intellectual property. Drivers include expected demand, financing cost, profitability, tax incentives, utilization, technological change, and policy.

5.2 Inventories

GDP measures the change in inventories, so slower inventory accumulation can subtract from growth even if inventories are still rising. Inventory cycles can amplify manufacturing and commodity cycles.

5.3 Productivity

Labor productivity is output per unit of labor input. Higher productivity can support real wage growth and margins without equivalent inflation. Productivity is volatile quarter to quarter and should be analyzed over longer horizons.

5.4 Unit labor costs

FORMULA – UNIT LABOR COST GROWTH

$$\text{ULC growth} \approx \text{Compensation growth} - \text{Productivity growth}$$

WHERE

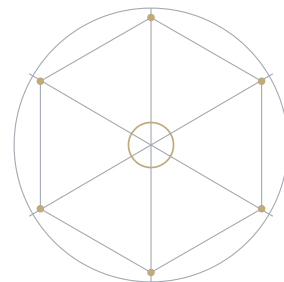
Compensation growth is total labor cost per hour including benefits rather than headline average hourly earnings; productivity growth is output per hour on the same sector definition.

ANALYST APPLICATION

It is useful for assessing whether wage growth is consistent with inflation targets. Wage growth above productivity growth is only inflationary to the extent it is not absorbed by margins.

5.5 Capacity utilization

High utilization can encourage capex and create price pressure, but sectoral bottlenecks matter more than aggregate thresholds.



PART II

Inflation and Labor

How prices are measured, what drives them, and the labor-market data that determine whether inflation is sustained. Chapters 6 to 8 carry most of the weight in a modern policy debate.

06 Inflation: Concepts and Measurement

07 Inflation Dynamics and Forecasting

08 Labor Markets

PART II • INFLATION AND LABOR

CHAPTER 06

06 Inflation: Concepts and Measurement

Which index measures what, how the shelter component behaves, and why the horizon of the calculation changes the conclusion.

6.1 CPI, PCE, and deflators

TABLE 6.1 — PRINCIPAL PRICE MEASURES

MEASURE	SCOPE	KEY FEATURE
CPI	Consumer out-of-pocket basket	Fixed-basket style; widely followed
PCE	Consumer expenditures across broader sources	Chain weighting; the Fed's preferred inflation gauge
GDP deflator	Domestic final production	Broad economy-wide price measure
PPI	Producer selling prices	Pipeline, input, and output price information

Source: BIIRG Macro Research Division.

6.2 Headline versus core

Headline includes food and energy. Core excludes them to reveal underlying trend, but exclusion does not mean food and energy are economically irrelevant. Analysts should examine both.

6.3 Month-over-month versus year-over-year

Year-over-year inflation contains 12 months of history and can change because old observations roll out. Month-over-month annualized rates are more timely but noisy. Three- and six-month annualized measures can help identify trend.

6.4 Shelter

Housing inflation is measured through rent concepts rather than home purchase prices. Because rent measures can lag market rents, analysts often monitor new-lease data while respecting the official index methodology.

6.5 Trimmed and median inflation

Trimmed-mean and median measures reduce the effect of extreme components and can help estimate underlying breadth.

ANALYST NOTE

Report the index, the horizon, and the adjustment basis together. 'Inflation slowed' is not a finding until the reader knows whether it refers to core PCE at a three-month annualized rate or headline CPI year over year.

07 Inflation Dynamics and Forecasting

Demand and cost shocks, the three-part decomposition the desk forecasts against, and the base-effect calendar that must precede any trend claim.

7.1 Demand-pull versus cost-push

Demand-driven inflation arises when aggregate demand exceeds supply capacity. Cost-push inflation originates in inputs such as energy, wages, transport, or supply disruption. In practice shocks interact.

7.2 Goods, housing, and services

A useful decomposition is goods inflation, housing and shelter, and non-housing services. Goods are sensitive to supply chains and inventories; housing is slow-moving; services are often labor intensive.

FIGURE 7.1 — THE THREE INFLATION BLOCKS

BLOCK 01

Goods

Supply chains, inventories, import prices, FX

BLOCK 02

Housing and shelter

Slow-moving; new-lease pipeline leads the index

BLOCK 03

Non-housing services

Labor intensive; wages and productivity dominate

Source: BIIRG Macro Research Division forecast framework.

7.3 Expectations

Inflation expectations can affect wage bargaining, pricing, and real rates. Monitor household surveys, professional forecasts, breakeven inflation, and inflation swaps, while recognizing risk and liquidity premia in market measures.

7.4 Base effects

Year-over-year inflation can fall mechanically when a prior high monthly print exits the window. Build a base-effect calendar before claiming a structural trend.

7.5 Forecast skeleton

CORE CONCEPT — THE EIGHT INPUTS

Energy and commodity assumptions

Goods pipeline and inventories

Rent and shelter pipeline

Wage and productivity trend

Margins and pricing power

FX and import prices

Fiscal demand

Expectations

08 Labor Markets

Two surveys that can disagree, the arithmetic of the unemployment rate, and the demand indicators that turn before the headline does.

8.1 Payroll and household surveys

Payroll surveys estimate establishment employment; household surveys estimate employment status among individuals. They can diverge because of methodology, coverage, sampling, and population controls.

8.2 Unemployment rate

FORMULA — UNEMPLOYMENT AND PARTICIPATION

$$\text{Unemployment rate} = \text{Unemployed} \div \text{Labor force}$$

WHERE

The labor force counts only those working or actively seeking work. Participation rate = labor force $\div$ working-age population. A person outside the labor force is not counted as unemployed.

ANALYST APPLICATION

Therefore participation matters. A falling unemployment rate produced by exit from the labor force is a different economic signal from one produced by hiring.

8.3 Participation and employment-population

Labor-force participation measures the share of the working-age population working or seeking work. Employment-population ratios can reveal labor utilization independently of unemployment classification.

8.4 Labor demand

CORE CONCEPT — LABOR-DEMAND INDICATORS

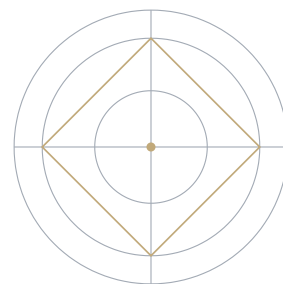
Job openings	Temporary-help employment
Hiring rate	Hours worked
Quits rate	Small-business hiring plans
Initial and continuing claims	

8.5 Wage measures

Average hourly earnings, employment cost indices, compensation per hour, and private wage trackers differ in composition. Wage growth should be considered alongside productivity.

8.6 Beveridge curve

The Beveridge curve relates vacancies to unemployment. Shifts can indicate changes in matching efficiency or labor-market structure.



PART III

Policy, Rates, and Liquidity

Reaction functions, transmission channels, the yield curve, the fiscal impulse, and the plumbing through which liquidity actually reaches markets. Chapters 9 to 13 are the policy core of the volume.

- 09 Central Banking and Monetary Policy
- 10 Monetary Transmission and Financial Conditions
- 11 Interest Rates and the Yield Curve
- 12 Fiscal Policy, Deficits, and Sovereign Debt
- 13 Money, Bank Credit, and System Liquidity

PART III · POLICY, RATES, AND LIQUIDITY

CHAPTER 09

09 Central Banking and Monetary Policy

Mandates, the policy rate, the reaction function, communication, and the balance sheet as a second instrument.

9.1 Objectives

Central banks typically pursue price stability and, depending on mandate, employment, financial stability, or other objectives. Analysts must understand the specific legal mandate and reaction function.

9.2 Policy rate

The policy rate influences overnight money markets and transmits through yield curves, credit, FX, asset prices, and demand. Restrictiveness depends on the real policy rate relative to an uncertain neutral rate.

9.3 Reaction function

BIIRG STANDARD — CONCEPTUAL REACTION FUNCTION

Policy stance responds to inflation relative to target, labor and resource slack, growth risks, financial conditions, and the central bank's confidence in the outlook. The weights change across regimes.

9.4 Forward guidance

Communication shapes expectations of the future policy path. Markets can ease or tighten financial conditions even when the current policy rate is unchanged.

9.5 Balance sheet

Asset purchases can lower term premia and improve market functioning; balance-sheet runoff can withdraw central-bank liquidity or increase duration supply to private investors. The effect depends on reserves, Treasury issuance, money-market plumbing, and risk appetite.

WATCH FOR

A stable policy rate is not a stable policy stance. Guidance, the balance sheet, and the level of the neutral rate can all change restrictiveness while the headline rate is unchanged.

10 Monetary Transmission and Financial Conditions

Six channels, variable lags, the index that summarises them, and the real rate that sets the hurdle for spending.

10.1 Transmission channels

TABLE 10.1 — CHANNELS OF MONETARY TRANSMISSION

CHANNEL	MECHANISM
Rates	Higher borrowing costs reduce interest-sensitive demand
Credit	Standards and spreads affect access to finance
FX	Relative rates affect the currency and imported inflation
Asset prices	Wealth and the cost of capital change
Expectations	Policy credibility changes behavior
Bank balance sheets	Funding, reserves, and capital affect lending

Source: BIIRG Macro Research Division.

10.2 Lags

Policy operates with variable lags. Housing and capital spending can respond quickly to market rates, while labor and inflation respond later. Analysts should map refinancing schedules and debt structure rather than assume one uniform lag.

10.3 Financial conditions index

An FCI combines rates, credit spreads, equities, FX, and sometimes lending standards. It summarizes market transmission but can obscure which channel is driving the move.

10.4 Real rates

FORMULA — THE REAL RATE

$$\text{Real rate} \approx \text{Nominal rate} - \text{Expected inflation}$$

WHERE

Expected inflation is the horizon-matched expectation, taken from surveys or market breakevens; market measures also contain risk and liquidity premia.

ANALYST APPLICATION

Higher real rates raise the hurdle rate for consumption and investment and are particularly relevant for long-duration assets.

11 Interest Rates and the Yield Curve

What a nominal yield contains, the vocabulary of curve moves, and why long yields can rise without a change in expected policy.

11.1 Yield decomposition

FORMULA — NOMINAL YIELD DECOMPOSITION

Nominal yield $\approx$ Expected future short rates + Term premium

WHERE

A nominal government yield can be conceptualized as expected future short rates plus term premium. A nominal yield can also be viewed as real yield plus expected inflation plus relevant premia.

ANALYST APPLICATION

Attribute every large yield move to one of the terms before drawing a policy conclusion. A term-premium move and an expectations move carry different cross-asset implications.

11.2 Curve shapes

- Steep: long yields materially above short yields.
- Flat: little maturity spread.
- Inverted: short yields above long yields.
- Bull steepener: yields fall, short end falls faster.
- Bear steepener: yields rise, long end rises faster.
- Bull flattener and bear flattener: analogous relative moves.

11.3 2s10s versus 3m10y

Different curve spreads capture different expectations. Short-end tenors are more policy-sensitive; long yields incorporate longer-run growth, inflation, and term premium.

11.4 Term premium

Term premium compensates investors for duration and uncertainty. Long yields can rise even without higher expected policy rates if term premium increases because of inflation uncertainty, fiscal supply, volatility, or balance-sheet constraints.

11.5 Duration

Duration translates yield changes into bond-price sensitivity. Macro analysts should understand duration because changes in rates transmit directly to fixed income and indirectly to equity valuation.

12 Fiscal Policy, Deficits, and Sovereign Debt

The difference between a deficit level and a fiscal impulse, the conditions for debt sustainability, and why issuance composition is a market variable.

12.1 Fiscal balance

Budget balance = government revenue – expenditure. The primary balance excludes net interest expense. Cyclically adjusted measures attempt to remove the effect of the business cycle.

12.2 Fiscal impulse

DEFINITION — FISCAL IMPULSE

Fiscal impulse is the change in the fiscal stance, not simply the deficit level. A large deficit that shrinks can be a drag relative to the prior year.

12.3 Automatic stabilizers

Tax receipts fall and unemployment and social spending rise automatically during downturns, cushioning private demand without new legislation.

12.4 Debt sustainability

CORE CONCEPT — SUSTAINABILITY INPUTS

Nominal growth versus effective financing cost	Central-bank credibility
Primary balance	Revenue capacity
Debt maturity and currency composition	Contingent liabilities
Domestic versus foreign investor base	

12.5 Treasury supply

Government financing composition affects markets. Bills, coupons, maturities, buybacks, and cash-balance management influence duration supply, dealer balance sheets, repo markets, and liquidity.

13 Money, Bank Credit, and System Liquidity

Aggregates, bank lending, reserves, repo plumbing, and the broader definition of global liquidity that macro conclusions actually depend on.

13.1 Money aggregates

Monetary aggregates measure different layers of money and deposits. Their interpretation changes with institutional structure; rapid money growth can reflect fiscal transfers, bank lending, or portfolio shifts.

13.2 Bank lending

Bank credit depends on borrower demand and lender willingness. Lending standards, loan growth, delinquencies, deposit costs, capital, and funding should be analyzed together.

13.3 Reserves

Central-bank reserves are settlement assets of banks. High aggregate reserves do not guarantee that every institution has abundant liquidity or that credit creation will be strong.

13.4 Repo and money markets

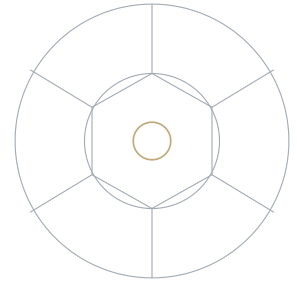
Repo finances securities against collateral and is central to Treasury-market plumbing. Stress can emerge from collateral scarcity, balance-sheet constraints, reserve distribution, or cash-demand shocks.

13.5 Global liquidity

Global liquidity is broader than a single central-bank balance sheet. Dollar funding, bank credit, cross-border flows, FX reserves, collateral values, and risk appetite all matter.

KEY TAKEAWAY

A liquidity claim built on one balance-sheet series is incomplete. Dollar funding, bank credit, collateral, and risk appetite can move in opposite directions, and the composite determines whether financial conditions actually eased.



PART IV

Global Macro, Commodities, and Credit

Currencies and external balances, the channels through which shocks cross borders, China and the emerging complex, commodity pricing, and the credit cycle that amplifies all of it. Chapters 14 to 18.

- 14 FX and Balance of Payments
- 15 International Macro and Open-Economy Transmission
- 16 China, Emerging Markets, and Commodity Economies
- 17 Commodities and Energy Macro
- 18 Credit Cycle and Financial Stability

PART IV · GLOBAL MACRO, COMMODITIES, AND CREDIT

CHAPTER 14

14 FX and Balance of Payments

The external accounts, the drivers of currency moves, and the dollar cycle as a global financial-conditions variable.

14.1 Balance of payments

TABLE 14.1 — THE BALANCE OF PAYMENTS

ACCOUNT	CONTAINS
Current account	Trade, income, transfers
Capital and financial account	Portfolio, direct investment, banking and other flows
Reserves	Official reserve transactions

Source: BIIRG Macro Research Division.

14.2 FX drivers

CORE CONCEPT — THE EIGHT FX DRIVERS

Relative real rates	Current-account position
Growth differentials	Capital flows
Terms of trade	Policy credibility
Risk sentiment	Valuation and positioning

14.3 Purchasing power parity

PPP links exchange rates to relative price levels over long horizons. It is a valuation anchor, not a reliable short-term timing tool.

14.4 Carry

FX carry arises from interest-rate differentials, but high carry can compensate for depreciation and crash risk. Always separate carry from spot return.

14.5 Dollar cycle

A stronger dollar can tighten global financial conditions for borrowers with USD liabilities, pressure commodities in dollar terms, and affect emerging-market capital flows.

15 International Macro and Open-Economy Transmission

Why the financial channel moves faster than the trade channel, and where the global manufacturing cycle turns first.

15.1 Trade channel

Weak demand in a major economy reduces exports elsewhere; supply shocks can transmit through intermediate goods, shipping, and commodities.

15.2 Financial channel

Global rates, dollar funding, equity volatility, and credit spreads transmit faster than trade. Countries with external financing needs are particularly sensitive.

15.3 Policy divergence

Different inflation and growth paths create monetary-policy divergence, affecting currencies and capital flows.

15.4 Terms of trade

Terms of trade = export prices relative to import prices. Commodity exporters can experience income gains when export prices rise, while importers face deterioration.

15.5 Global manufacturing cycle

PMIs, export orders, semiconductors, freight, industrial metals, and Asian trade data can reveal global-cycle inflections.

ANALYST NOTE

When a domestic and a global signal conflict, establish which channel is transmitting before reconciling them. A weak domestic survey alongside firm export orders is a different setup from the reverse.

16 China, Emerging Markets, and Commodity Economies

The China framework, the credit impulse, and the external vulnerabilities that dominate emerging-market analysis.

16.1 China framework

CORE CONCEPT — THE EIGHT CHINA BLOCKS

Property and construction	Credit impulse
Manufacturing and exports	Fiscal policy
Household consumption	PBOC liquidity and FX
Local-government finance	Demographics

16.2 Credit impulse

The credit impulse measures the change in new credit flow relative to the economy. Acceleration can lead activity and commodities, though institutional changes affect comparability.

16.3 Emerging markets

EM analysis must integrate inflation, external financing, reserves, FX regime, fiscal credibility, political risk, commodity exposure, and foreign ownership of local assets.

16.4 Original sin and currency mismatch

Borrowing in foreign currency while earning local-currency revenue creates balance-sheet vulnerability during depreciation.

INVESTMENT IMPLICATION

Currency mismatch converts a dollar move into a solvency question rather than a translation effect. Size emerging-market exposure against the external financing requirement, not against the growth forecast.

17 Commodities and Energy Macro

What the futures curve reveals, the oil and gas driver sets, and how a commodity shock reaches core inflation.

17.1 Commodity pricing

Commodity prices balance current supply and demand, inventories, spare capacity, expectations, financing, and geopolitical risk. Spot and futures curves contain information about scarcity and storage economics.

17.2 Oil

CORE CONCEPT — THE OIL DRIVER SET

OPEC+ policy	Refining margins
Non-OPEC supply	Spare capacity
Global demand	Geopolitical disruption
Inventories	USD

17.3 Natural gas

Gas markets are regional but increasingly linked through LNG. Weather, storage, pipeline constraints, liquefaction capacity, shipping, and power demand matter.

17.4 Metals

Copper and industrial metals are sensitive to construction, manufacturing, electrification, inventories, mine supply, and China. Gold responds to real yields, USD, central-bank demand, risk, and monetary credibility.

17.5 Commodity inflation transmission

A commodity shock affects headline inflation quickly, core inflation indirectly through transport and input costs, and real household income through purchasing power.

18 Credit Cycle and Financial Stability

How leverage amplifies the cycle in both directions, what to watch in the banking system, and the accelerator that turns a slowdown into a contraction.

18.1 Credit cycle

Credit expansions can reinforce growth through leverage and asset prices; tightening can amplify downturns. Track loan growth, underwriting standards, spreads, defaults, refinancing walls, and covenant quality.

18.2 Corporate credit

Credit spreads compensate for expected loss, liquidity, risk premium, and technicals. Spreads often lead reported defaults.

18.3 Banking stress

CORE CONCEPT — BANK STRESS INDICATORS

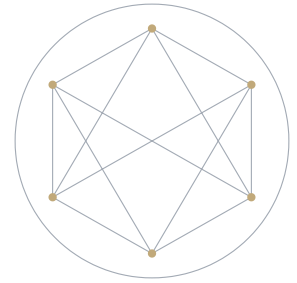
Deposit outflows	Capital ratios
Unrealized securities losses	Liquidity coverage
Commercial real-estate exposure	Credit losses
Wholesale funding	

18.4 Financial accelerator

Falling asset values weaken collateral and balance sheets, tightening credit, which weakens activity further. The feedback can operate in reverse during expansions.

WATCH FOR

Contained credit spreads are not evidence of a contained credit cycle. Spreads reflect technicals and issuance conditions as well as expected loss, and they can compress while underwriting quality deteriorates.

**PART V**

Cross-Asset Transmission and Data

Where the macro view meets asset prices, and the data architecture that keeps the view honest. Chapters 19 to 23 connect the framework to the other four BIIRG divisions.

- 19 Equities Through the Macro Lens
- 20 Real Assets and Inflation-Sensitive Assets
- 21 Digital Assets and Global Liquidity
- 22 Economic Indicators and Data Architecture
- 23 Surveys, Nowcasting, and Leading Indicators

PART V · CROSS-ASSET TRANSMISSION AND DATA**CHAPTER 19**

19 Equities Through the Macro Lens

Why the same data release can help or hurt equities, which sectors carry which macro sensitivity, and what breadth reveals about a rally.

19.1 Earnings versus discount rate

Equity value reflects expected cash flows discounted at required returns. Strong growth can boost earnings but also raise rates; weak data can hurt earnings but lower yields. The net market effect is regime dependent.

19.2 Sector sensitivities

TABLE 19.1 — MACRO FACTORS AND SECTOR SENSITIVITY

MACRO FACTOR	OFTEN MORE SENSITIVE
Higher rates	Long-duration growth, real estate, leveraged sectors
Steeper growth curve	Banks and cyclicals, depending on credit quality
Commodity inflation	Energy and materials; margin pressure elsewhere
Strong USD	Multinationals and exporters; EM assets
Falling real yields	Long-duration assets, gold

Source: BIIRG Macro Research Division.

19.3 Equity risk premium

ERP is compensation above the risk-free rate for equity risk. Changes in uncertainty, liquidity, growth, and positioning can move the ERP independently of earnings.

19.4 Breadth

Index-level performance can hide narrow leadership. Advance/decline, equal-weight performance, sector breadth, and earnings revisions reveal the quality of a rally.

20 Real Assets and Inflation-Sensitive Assets

Different inflation betas, and the requirement to name the contractual or economic mechanism behind each one.

Real estate, infrastructure, commodities, gold, and resource equities have different inflation betas. Analysts should identify the contractual or economic mechanism: rent reset, tariff indexation, replacement cost, commodity price, scarcity, or monetary hedge.

20.1 Real estate

Rates affect cap rates and financing; labor and income affect occupancy and rents; construction inflation affects supply and replacement cost.

20.2 Infrastructure

Contracted or regulated inflation linkage can protect nominal cash flows, but debt, regulation, demand, and capex determine real outcomes.

20.3 Gold

Gold has no contractual cash flow, so opportunity cost, real yields, USD, central-bank demand, geopolitical risk, and confidence in monetary and fiscal regimes are important.

INVESTMENT IMPLICATION

An asset described as an inflation hedge without a named transmission mechanism is a correlation, not a hedge. Identify the reset, the indexation clause, or the scarcity channel before sizing the position.

21 Digital Assets and Global Liquidity

Liquidity sensitivity, the stablecoin link to fiat funding, and correlation regimes that change without warning.

Digital assets have historically shown sensitivity to global liquidity, real rates, dollar conditions, leverage, regulatory developments, and technology and adoption narratives. The relationships are unstable and should be tested rather than assumed.

21.1 Bitcoin macro lens

CORE CONCEPT — MACRO VARIABLES TO TEST

Real yields and liquidity	Leverage and funding rates
USD	Supply schedule
Risk appetite	Regulation
ETF and institutional flows	

21.2 Stablecoins

Stablecoins connect digital markets with fiat liquidity and payments. Macro analysts can monitor supply, reserve composition, settlement activity, regulation, and cross-border use while distinguishing transactional demand from speculative leverage.

21.3 Correlation regimes

Crypto correlations with equities, gold, or liquidity proxies change materially across regimes. Static correlation is a weak basis for allocation.

22 Economic Indicators and Data Architecture

Indicator families by timing, the difference between hard and soft data, and the vintage discipline that makes research reproducible.

22.1 Leading, coincident, lagging

TABLE 22.1 — INDICATOR FAMILIES

TYPE	EXAMPLES	USE
Leading	New orders, claims, permits, curve, credit conditions	Turning points
Coincident	Payrolls, production, income, sales	Current state
Lagging	Unemployment duration, some inflation components, defaults	Confirmation and consequence

Source: BIIRG Macro Research Division.

22.2 Hard versus soft data

Hard data measure actual transactions and activity; soft data are surveys and sentiment. Surveys can lead but can also diverge from realized activity.

22.3 Revisions

Economic data are estimates and revisions matter. A sophisticated analyst tracks first release, revisions, benchmark revisions, and methodological changes.

22.4 Seasonal adjustment

Seasonal adjustment removes recurring calendar patterns. Residual seasonality or unusual holidays can distort interpretation.

22.5 Data hygiene

BIIRG STANDARD — DATA HYGIENE

Record source and release timestamp	Check units and annualization
Use vintage data for backtests	Distinguish nominal and real
Do not mix SA and NSA series	Document revisions

23 Surveys, Nowcasting, and Leading Indicators

Diffusion indices, the new-orders signal, current-quarter estimation, and the limits of alternative data.

23.1 Diffusion indices

PMIs and similar diffusion indices summarize the share of respondents reporting improvement versus deterioration. A level above 50 often signals expansion, but exact interpretation depends on the survey.

23.2 New orders

New orders often lead production. New orders minus inventories can provide additional cycle information.

23.3 Nowcasting

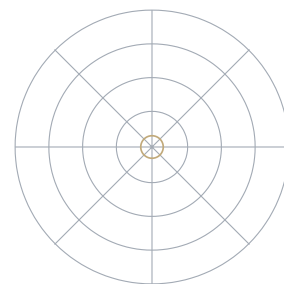
Nowcasting estimates current-quarter activity before complete official data are available. It combines partial data with statistical relationships and should be updated as new releases arrive.

23.4 Alternative data

CORE CONCEPT — ALTERNATIVE-DATA SET

Card spending	Job postings
Freight and shipping	Web prices
Electricity	Satellite data
Mobility	

Alternative data can improve timeliness but suffer from sample bias, changing coverage, and short histories.



PART VI

Regime, Forecasting, and Practice

Classifying the regime, assigning probabilities, reading events, expressing views, managing failure modes, and running the weekly desk process. Chapters 24 to 30 are the working method.

- 24 Macro Regime Classification
- 25 Scenario Analysis, Probability, and Forecasting
- 26 Event Analysis: CPI, Jobs, FOMC, GDP, PMIs
- 27 Cross-Asset Relative Value and Trade Expression
- 28 Risk Management and Macro Failure Modes
- 29 BIIRG Macro Research Workflow
- 30 Practical Case Study, Formula Sheet, and Glossary

24 Macro Regime Classification

The growth-inflation skeleton, the policy and liquidity overlay, and the transition rules that must be written before the data arrive.

24.1 A BIIRG skeleton

TABLE 24.1 — GROWTH AND INFLATION QUADRANTS

GROWTH TREND	INFLATION TREND	ILLUSTRATIVE REGIME
Up	Down	Goldilocks / disinflationary expansion
Up	Up	Reflation / overheating risk
Down	Down	Disinflationary slowdown / recession risk
Down	Up	Stagflationary slowdown

Source: BIIRG Macro Research Division regime framework.

24.2 Add policy and liquidity

The same growth-inflation quadrant can produce different asset behavior depending on whether policy is easing or tightening and whether liquidity is expanding or contracting.

24.3 Indicator families

- Growth: PMIs, payrolls, claims, consumption, industrial production, housing.
- Inflation: CPI and PCE, wages, rents, commodities, expectations.
- Policy: real policy rate, expected path, central-bank balance sheet.
- Liquidity: bank credit, reserves, dollar, spreads, financial conditions.

24.4 Breadth and confidence

A regime call should include confidence and breadth. If five growth indicators improve and five deteriorate, a high-confidence acceleration call is unjustified.

24.5 Transition rules

Define rules before observing outcomes: minimum persistence, breadth, z-score threshold, or moving-average crossover. This reduces narrative anchoring.

25 Scenario Analysis, Probability, and Forecasting

Distributions rather than points, disciplined updating, conditional statements, and a forecast log that makes error decomposable.

25.1 Point forecast versus distribution

Macro outcomes are distributions. Use base, upside, downside, and tail scenarios with explicit probabilities rather than pretending one forecast is certain.

25.2 Bayesian updating

Start with a prior view and update as evidence arrives. A single noisy release should move the probability less than a broad, persistent change across independent indicators.

25.3 Conditional forecasting

State assumptions: ‘If payroll growth falls below X while core services disinflates and credit spreads remain contained, we expect...’ Conditional forecasts are easier to audit.

25.4 Consensus

Consensus is a benchmark, not an enemy. Market reaction depends on the gap between outcome and what was priced, including distribution and positioning.

25.5 Forecast error

Maintain a forecast log. Decompose errors into data surprise, model error, assumption error, timing error, and policy reaction error.

ANALYST NOTE

The forecast log is what converts experience into skill. Without a record of the assumption that failed, every cycle is analysed as though it were the first.

26 Event Analysis: CPI, Jobs, FOMC, GDP, PMIs

The preview discipline, what to read inside each release, and how to measure the market reaction without being trapped by the first move.

26.1 Event preview

CORE CONCEPT — PREVIEW COMPONENTS

Consensus and range	Base effects
BIIRG forecast	Positioning
Whisper and market pricing	Scenario market reactions
Key subcomponents	

26.2 CPI

Look beyond headline: core, shelter, goods, services, breadth, revisions, and annualized short-run trend.

26.3 Jobs

Combine payrolls, unemployment, participation, hours, wages, revisions, and diffusion. A strong headline with weak hours and negative revisions is different from broad strength.

26.4 FOMC and other central banks

Separate current decision, statement changes, forecasts and dots where applicable, press conference, balance-sheet policy, and reaction-function clues.

26.5 Market reaction

Measure changes in front-end rates, long yields, curve, USD, equities, credit, commodities, and implied policy probabilities. The first move can reverse as details are digested.

27 Cross-Asset Relative Value and Trade Expression

Choosing the cleanest expression of a view, the dimensions that define it, and the expected-value test it must pass.

27.1 From view to trade

A macro thesis should identify the cleanest expression. If the view is lower inflation, duration may be cleaner than broad equities if earnings are also deteriorating.

27.2 Expression dimensions

CORE CONCEPT — NINE EXPRESSION DIMENSIONS

Direction versus relative value	Liquidity
Cash versus derivatives	Catalyst
Duration	Stop and invalidation
Convexity	Shariah eligibility for the BIIRG mandate
Carry	

27.3 Relative value

Relative-value trades reduce some common beta: one country versus another, curve segment versus another, sector versus index, gold versus real yields, or commodity producer versus commodity.

27.4 Expected value

FORMULA — EXPECTED VALUE OF AN EXPRESSION

$$\text{Expected value} = \sum \text{probability}_i \times \text{payoff}_i$$

WHERE

Probabilities are the scenario weights from Chapter 25 and must sum to one; payoffs are measured on the specific instrument, net of carry and financing, rather than on the macro variable.

ANALYST APPLICATION

A high-conviction narrative can still be a poor trade if downside is asymmetric or already priced.

28 Risk Management and Macro Failure Modes

The ten recurring errors, reflexivity, policy error, plausible tail mechanisms, and the invalidation statement every view must carry.

28.1 Common failure modes

WATCH FOR — THE TEN FAILURE MODES

Narrative anchoring	Ignoring revisions
Recency bias	Ignoring market pricing
Overfitting	Static correlations
Single-indicator dependence	False precision
Confusing correlation with causation	Regime extrapolation

28.2 Reflexivity

Markets can affect the economy: higher yields tighten housing, lower equities reduce wealth, wider spreads constrain investment. The variable being forecast can alter the forecast path.

28.3 Policy error

Central banks and governments operate under uncertainty. Too much or too little tightening or easing can change the regime.

28.4 Tail risk

Stress geopolitical shocks, financial accidents, commodity supply disruptions, pandemics, cyber events, and policy discontinuities. Tail scenarios should be plausible mechanisms, not arbitrary percentage shocks.

28.5 Thesis invalidation

BIIRG STANDARD — REQUIRED IN EVERY MACRO VIEW

What evidence would make us change our mind? Define it before the data arrive.

29 BIIRG Macro Research Workflow

The nine-step weekly process, the memo structure, the research standards, and the translation of the macro view into each division's questions.

29.1 Weekly process

FIGURE 29.1 — THE WEEKLY MACRO PROCESS

01 Update the data dashboard and release calendar	02 Review revisions and surprises from the prior week	03 Update growth, inflation, labor, policy, liquidity, and financial-condition scores
04 Classify current regime and transition risk	05 Review rates, FX, equities, credit, commodities, and digital assets	06 Identify the week's key catalysts
07 Write base, upside, and downside scenarios	08 Translate into portfolio implications for all BIIRG divisions	09 Record confidence, dissenting evidence, and invalidation triggers

Source: BIIRG Macro Research Division standards.

29.2 Weekly macro memo

CORE CONCEPT — MEMO SECTIONS

Executive summary	Fiscal and liquidity
Regime dashboard	Rates and FX
Growth	Equities and credit
Inflation	Commodities
Labor	Regional developments
Central banks	Portfolio implications
	Calendar and risks

29.3 Research standards

BIIRG STANDARD — RESEARCH STANDARDS

Primary sources first	Show revisions
Timestamp all market-sensitive data	Use consistent units
Separate fact, inference, and forecast	Preserve historical vintages for model testing
Cite every quantitative claim	Do not retroactively rewrite regime calls

29.4 Cross-division translation

TABLE 29.1 — THE MACRO QUESTION EACH DIVISION ASKS

DIVISION	MACRO QUESTIONS
Equities	Earnings cycle, discount rate, sector leadership, margins
Sukuk	Policy path, curve, spreads, sovereign and corporate credit, FX
Real Assets	Rates, financing, inflation pass-through, growth, commodities
Quant	Regime variables, factors, volatility, correlations, signals

Source: BIIRG Macro Research Division.

30 Practical Case Study, Formula Sheet, and Glossary

A training case with defined deliverables, the relationships an analyst should be able to write from memory, and the vocabulary of the desk.

30.1 Case: disinflation with slowing growth

EXAMPLE — TRAINING CASE

Assume core inflation has slowed for four months, payroll growth is decelerating, unemployment has risen modestly, PMIs are near contraction, bank lending standards remain tight, but consumption is still positive. The central bank has stopped hiking but has not yet cut. The 2-year yield has fallen 60 bp while the 10-year yield is down only 20 bp; credit spreads remain contained and equities are near highs.

CORE CPI

4 mo
of slowing

2-YEAR

–60 bp
yield

10-YEAR

–20 bp
yield

POLICY

On hold
no cut yet

CREDIT

Contained
spreads

Figures are hypothetical case parameters, not estimates or forecasts for any actual economy.

30.2 Analyst tasks

1. Classify the current growth/inflation regime.
2. Identify the current regime's key drivers.
3. Identify the current regime's key risks.
4. Identify the current regime's key opportunities.
5. Build base/upside/downside scenarios with probabilities.

2. Explain why the curve is bull steepening.
3. Determine whether markets price a soft landing or recession.
4. Identify three data series that would confirm a soft landing and three that would signal hard landing.
6. Map each scenario to rates, USD, equities, credit, gold, oil, sukuk, and real assets.
7. Identify the cleanest trade expression and thesis invalidation.
8. Write a 150-word IC summary separating data, interpretation, and positioning.

30.3 Formula sheet

NATIONAL ACCOUNTS

GDP identity = $C + I + G + (X - M)$

Current account = trade + net income + transfers

Real GDP growth $\approx$ nominal growth – inflation, approximate

LABOR

Unemployment rate = $\text{unemployed} \div \text{labor force}$

Participation rate = $\text{labor force} \div \text{working-age population}$

Unit labor cost growth $\approx$ compensation growth – productivity growth

RATES AND RETURNS

Real rate $\approx$ nominal rate – expected inflation

Real return $\approx$ nominal return – inflation

Expected value = $\sum p_i \times \text{payoff}_i$

DEBT DYNAMICS

Debt burden improves when nominal growth exceeds effective funding cost, all else equal

30.4 Glossary

TERM	DEFINITION
Base effect	Change in year-over-year rate caused by the comparison period rolling out.
Breakeven inflation	Nominal Treasury yield minus inflation-linked real yield; includes premia.
Credit impulse	Change in new credit flow relative to economic activity.
Diffusion index	Measure of breadth of improvement or deterioration across respondents or components.
Disinflation	Falling inflation rate while the price level can still rise.
Financial conditions	Combined effect of rates, spreads, FX, equities, and credit availability.
Fiscal impulse	Change in fiscal stance affecting aggregate demand.
GDI	Gross domestic income.
GDP	Gross domestic product.
Neutral rate	Unobservable real policy rate consistent with a balanced economy over time.
Nowcast	Estimate of current economic activity before complete official data.
Output gap	Actual output relative to estimated potential.
PMI	Purchasing managers' diffusion survey.
Potential growth	Sustainable real growth consistent with capacity.
Real yield	Nominal yield adjusted for expected inflation.
Reflation	Acceleration in growth and inflation from weak levels.
Risk premium	Compensation for bearing uncertainty or risk beyond expected cash flows.
Stagflation	Weak growth with persistent inflation.
Term premium	Compensation embedded in long yields for duration and uncertainty.
Yield curve	Yields across maturities for comparable credit.

REFERENCE MATERIAL

Final Analyst Checklist

Fourteen questions. A macro view that cannot answer all of them is not ready for the investment committee.

01 What is the current growth direction?

02 What is the inflation direction and composition?

03 Is the labor market tightening or loosening?

04 What is the policy reaction function?

05 Are real rates restrictive?

06 Are financial conditions easing or tightening?

07 What is fiscal policy doing at the margin?

08 What is bank credit and liquidity doing?

09 What does the curve imply?

10 What is consensus and what is priced?

11 Which data are leading versus lagging?

12 What regime are we in and what transition is most likely?

13 What is the cross-asset implication?

14 What invalidates the thesis?

APPENDIX A

Weekly Macro Memo Template

SUMMARY & REGIME

Executive summary
Regime dashboard
Confidence and breadth
Change from prior week
Dissenting evidence

REAL ECONOMY

Growth
Inflation
Labor
Consumption and investment
Revisions and surprises

POLICY & LIQUIDITY

Central banks
Fiscal and liquidity
Financial conditions
Money markets and reserves
Treasury supply

MARKETS

Rates and FX
Equities and credit
Commodities
Digital assets
Regional developments

CONCLUSIONS

Base, upside, and downside scenarios with probabilities · Portfolio implications for all BIIRG divisions · Calendar and risks · Invalidation triggers

APPENDIX B

Event Preview and Review Template

SECTION	QUESTIONS
Consensus	What is the consensus, the range, and the BIIRG forecast?
Pricing	What is the whisper, and what does market pricing imply?
Composition	Which subcomponents decide the interpretation?
Base effects	Does the comparison window distort the year-over-year rate?
Positioning	Which outcome is the market least prepared for?
Scenarios	What is the expected reaction under each outcome?
Outcome	What printed, and how did revisions and diffusion read?
Reaction	How did front-end rates, long yields, curve, USD, equities, credit, and commodities move?
Regime	Does the release change the regime call, the probabilities, or neither?

APPENDIX C

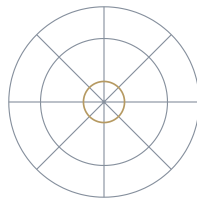
Primary Institutional Sources

U.S. Bureau of Economic Analysis (BEA)	National accounts, PCE, income, GDP and GDI.
U.S. Bureau of Labor Statistics (BLS)	CPI, PPI, payrolls, unemployment, wages, productivity.
Federal Reserve and FRED	Monetary policy, financial accounts, industrial production, rates, banking and financial conditions.
U.S. Treasury	Fiscal data, debt, auction and financing information.
Congressional Budget Office	Fiscal and potential-output analysis.
IMF	World Economic Outlook, Fiscal Monitor, Global Financial Stability Report, balance-of-payments and cross-country data.
World Bank	Global development, commodities, debt and country data.
BIS	Global liquidity, banking, credit, FX, debt securities and monetary research.
OECD	Leading indicators, national accounts and cross-country macro data.
National central banks and statistical agencies	Country-specific analysis.

FINAL STANDARD

A macro analyst is valuable when they can explain why the economy is changing, what policymakers are likely to do about it, what markets already expect, and where the resulting asymmetry lies.

BIIRG



BIIRG ANALYST TRAINING SERIES

Volume IV of V — Macro Research



Research standards for the next generation of
investment analysts.

Baruch Islamic Investment Research Group

2026 EDITION