



Institutional Forecasting Built on Revealed Preference

Probability distributions, risk asymmetry, and horizon-aware outlooks across equities, commodities, rates, and digital assets.

- Market-implied distributions
- Skew, kurtosis & tail-risk
- Reports, dashboards & API
- Built for institutional teams

What Market Revealed Preference does

Market Revealed Preference LLC (MRP) develops forecasting systems that translate market-implied information into decision-ready outlooks. Our approach emphasizes revealed preference—the probabilities embedded in real pricing—so teams can compare central tendency, tail risk, and horizon effects in one consistent framework.

Periodic Research

Notes

Email-distributed and downloadable PDFs—formatted for investment committee packets and allocator review.

Real-Time Web Reports

Secure dashboard for on-demand access to horizons, regimes, and risk notes across covered markets.

Forecast API

Programmatic access via query parameters (asset, horizon, confidence bands, risk metrics).

The Revealed Edge™ product suite

A modular platform of distribution-based forecasts designed for institutional portfolios.

Module	What it delivers
Risk Compensated Distribution (RCD) Market Reports	Multiple-horizon distribution forecasts with tail-risk framing (median, vol, P(+), skew, kurtosis). Asset and index reports providing market commentary.
RCD Market Monitors	Key RCD forecast parameters: historical view and current conditions.
Major Equities Report	RCD-based report focused on key equity holdings
Rates & Macro Pulse	RCD-based report focused on key fixed-income and credit conditions.
Holdings and Flows Report	Asset holdings and asset flows of major market participants
Macro Intelligence Modules	
Rates (Fed Funds futures)	Meeting-by-meeting probabilities and an implied policy path for upcoming FOMC dates; supports “cut / hold / larger cut” scenario planning.
Inflation (Treasury pricing)	Adjusted market-implied inflation term structure and history (e.g., 5y, 10y, and 5y5y forward expectations) for long-run anchoring analysis.

How the forecasting works

MRP’s core engine extracts forward-looking information embedded in liquid asset markets and converts it into transparent probability distributions and scenario-ready analytics.

- Market-implied distributions from asset pricing: we infer a forward return distribution (not a single point estimate), including median, volatility, skew (downside asymmetry), and kurtosis (fat-tail risk).
- Risk-compensated probability views: we present the likelihood of positive returns and tail outcomes to support sizing, hedging, and risk budgeting decisions.
- Rates and inflation expectations from market pricing: we translate Fed Funds futures and Treasury inflation-linked pricing into meeting-by-meeting probabilities, implied paths, and term structures for macro context and cross-asset positioning.
- Consistent, repeatable delivery: the same framework powers periodic PDF reports, web dashboards, and API endpoints for systematic ingestion.

Why MRP is different

Most forecasting tools report backward-looking indicators or opaque “black-box” signals. MRP is designed for institutional workflows: probabilistic, explainable, and rooted in observable market pricing.

- Probabilistic (distribution-first) outputs: supports VaR/ES, stress scenarios, and option-aware positioning instead of binary calls.
- Tail-risk visibility: explicit skew/kurtosis monitoring helps quantify left-tail risk when volatility is elevated.
- Cross-asset coherence: equity, rates, inflation, commodities, and digital assets can be analyzed through a consistent “market-implied expectations” lens.
- Audit-friendly: each report is timestamped with the market inputs and model version so clients can evaluate live performance and operational stability over time.

Market-Implied Inflation Outlook

Prepared for Acme Industries | 2026-04-27

Headline

- Adjusted 5y5y forward inflation is priced near 2.20%, modestly above the Fed's 2% objective.

Key Points

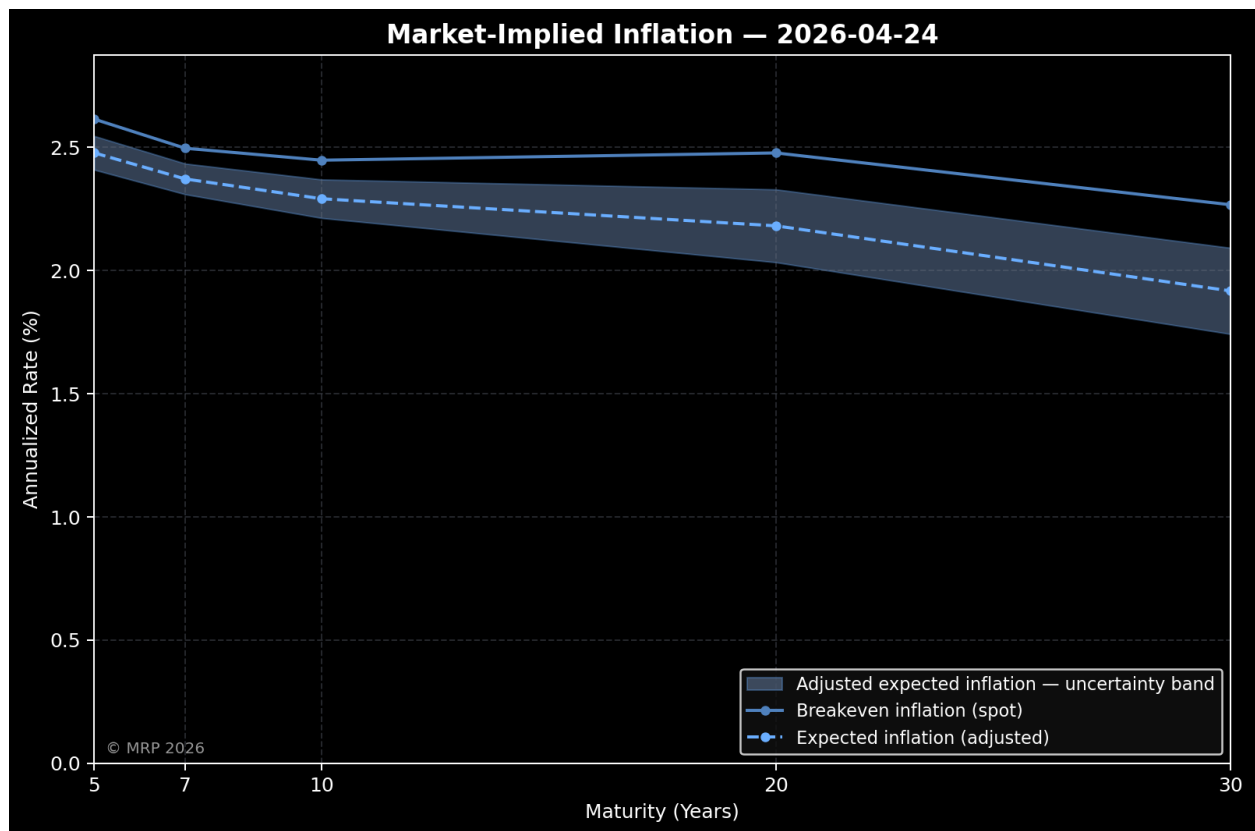
- The spot 5y5y is currently at 2.28%, reflecting the unadjusted breakeven rate inclusive of liquidity and inflation risk premia.
- The adjusted 5y5y stands at 2.20%, serving as the expected inflation proxy net of stylized premia.

Outlook

Adjusted 5y5y forward inflation is currently priced at 2.20%, compared to 2.28% on a spot basis.

This suggests that while inflation risk premia remain embedded in breakeven pricing, underlying long-term inflation expectations remain relatively well anchored.

Figure 1. Market-Implied Inflation Term Structure



Reading Figure 1

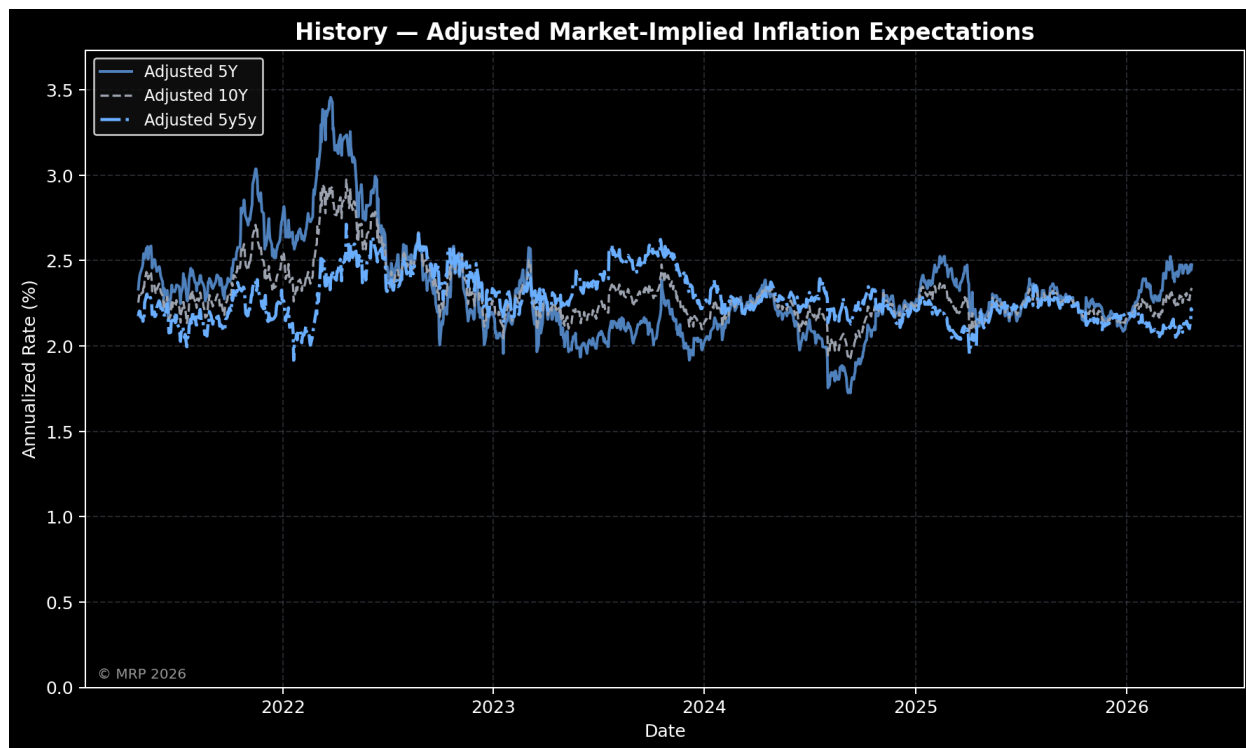
Figure 1 presents the current market-implied term structure of inflation expectations derived from U.S. Treasury securities. Breakeven inflation rates are calculated as the difference between nominal Treasury yields and Treasury Inflation-Protected Securities (TIPS) yields across matched maturities.

The adjusted series removes stylized estimates of liquidity premia and inflation risk premia, providing a cleaner estimate of expected CPI inflation. Comparing spot and adjusted measures helps distinguish between compensation for inflation risk and the market's underlying inflation outlook.

Recent Evolution

- Over the past three months, long-run inflation expectations have drifted modestly higher.

Figure 2. Historical Inflation Expectations



Reading Figure 2

Figure 2 tracks the historical evolution of adjusted inflation expectations over time, including the 5-year, 10-year, and 5-year/5-year forward measures.

The 5y5y forward rate is widely interpreted as a measure of long-run inflation expectations and is commonly monitored as an indicator of anchoring relative to central bank objectives.

Currently, adjusted 5y5y forward inflation is priced at 2.20%, compared to 2.28% on a spot basis, indicating that long-term expectations remain relatively contained.

Disclosures

This report has been prepared by Market Revealed Preference LLC ("MRP") for informational purposes only. It does not constitute investment advice, a recommendation, or an offer to buy or sell any security or financial instrument.

The analysis presented is based on market-derived pricing and model-based adjustments designed to extract forward-looking expectations from asset prices. Such estimates are inherently uncertain and subject to model risk, data limitations, and changing market conditions.

Market-implied inflation measures reflect the expectations and risk preferences of market participants and should not be interpreted as precise forecasts of future inflation outcomes.

Past performance and historical relationships are not indicative of future results. No representation or warranty is made as to the accuracy or completeness of the information contained herein.

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