Credit Pulse

Description:
We have developed a proprietary machine learning algorithm which analyses textual data. Credit Pulse, which is developed using this algorithm, aspires to provide a qualitative edge to how credit analysis is done. Traditionally credit analysis has been a numbers game; leading to a cat and mouse game between ever more complex accounting policies and analyst creating ways to decipher latest jugglery. But as Goodhart's law says that - "when a measure becomes a target it ceases to be a good measure".

When we use traditional credit risk analytical tools that relies completely on numbers there are possibilities of being blindsided to signals which might be indicative of adverse news being unaccounted for in the numbers due to their being a target to be achieved by the management. The acknowledged leverage cycle also teaches us that underwriting standards also weaken according to different phases in the business cycle.

The role of market intelligence should be to anticipate surprise, the surprise manifests in form of lower credit quality of company or bankruptcy which can only be derived by backward induction of the communications of the company to the investors in forms other than numbers.

As the 2008 financial crisis has demonstrated that credit risk related metrics relying on only numbers can be deceiving, it is imperative we have an additional layer of analytics that give us signals. These signals can alert us to several aspects of credit quality we might be overlooking using our traditional quantitative models and force us to take a closer look which might reveal inconsistencies.

Our algorithm analyses the text of latest SEC filings and classifies companies as either ‘High Risk’ or ‘Low Risk’ for the upcoming quarters. This information is immensely useful to all asset managers as we believe that the textual analysis of management discussions filed by companies can give better insights into predicting their immediate future. As the cognitive aspects of language can reveal to us presence of issues and can help us determine lowering credit quality standards. Credit Pulse has studied from data of 10 years of management discussions filed by companies.

This has allowed it to develop a high level of analytical proficiency, with a current accuracy of 90% and is constantly improving. Our test portfolio provides an annualized return of 30% compared to the 4.6% benchmark.

How is this delivered?

- Accurate Output is available within just 1 minute of a SEC filing, providing valuable lead-time
- Other options are – once a day or once a week
- Universe could be index stocks e.g. S&P 500 or any other user defined universe

The subscription is accessed online through a secure website. You will receive a username and password via email to access your subscription. The subscription period is one year.

Contents:
1. Brief Background of CreditPulse
2. Today's report with list of companies and their CreditPulse ratings

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