Methodology for Calculating Consensus Forecasts

This Methodology defines the rules and procedure for calculating consensus forecasts based on forecasts from market participants.

General Provisions

1. Consensus forecasts are published in the «Indices» section https://cbonds.com/indexes/ in the «Consensus Forecasts» category.
2. The forecasting period for consensus forecasts is indicated in the index name. When the forecasting period is no longer relevant, consensus forecasts are transferred to the «Consensus forecasts (archive) » group.
3. On the consensus forecast page, the «Quotes by Market Participants» block reflects the forecast values for this index from market participants. The «DATE AND TIME (UTC+3)» field displays the date of the forecast from the market participant, the «MIN» and «MAX» fields display the range of the predicted value, and the «LAST» field displays the specific predicted value.
4. The calculation of consensus forecasts is carried out according to the groups of indices specified in Appendix №1.
5. Consensus forecasts are calculated based on forecasts from market participants, and the final consensus value is the index value.
6. Consensus forecasts are calculated based on forecasts from market participants that are available at the end of the day. If a participant's forecast appears later, then this forecast will be taken into account in the consensus forecast for the next calculation date.

Calculation method

The consensus forecast is calculated as a median value and has a daily frequency. The forecasts of market participants **for the last 28 days, including the calculation date**, are included in the calculation. The most recent forecast from each participant is taken into account in the calculation.

Calculation algorithm:

1. Collecting values

Quotes from market participants **for the last 28 days, including the calculation date**, are included in the calculation. The most recent forecast from each market participant is taken into account in the calculation.

If a range of values is given by a market participant for an index, then the average value of this range is taken into account for further steps in the calculation.

2. Sorting values

The selected forecasts of market participants are sorted in ascending order.

3. Median calculation

The median is calculated as the value that occupies the central position after sorting the data.

If the number of values is even, the median is defined as the arithmetic mean of the two central values.

4. Forming a consensus forecast

The resulting median is the consensus forecast for the current day. The value of the consensus forecast is the value of the index.

This Methodology ensures a stable and regular calculation of consensus forecasts based on the median, which makes them resistant to outliers and changes in the data.

Appendix №1: Groups of consensus forecasts for which calculations are carried out

- FX Consensus Forecast
- Bond Yield Consensus Forecasts
- Interest Rates Consensus Forecasts
- Commodity Consensus Forecasts
- GDP Consensus Forecast
- CPI Consensus Forecast
- Exports Consensus Forecast
- Imports Consensus Forecast
- Budget (% of GDP) Consensus Forecast
- Indices Consensus Forecast