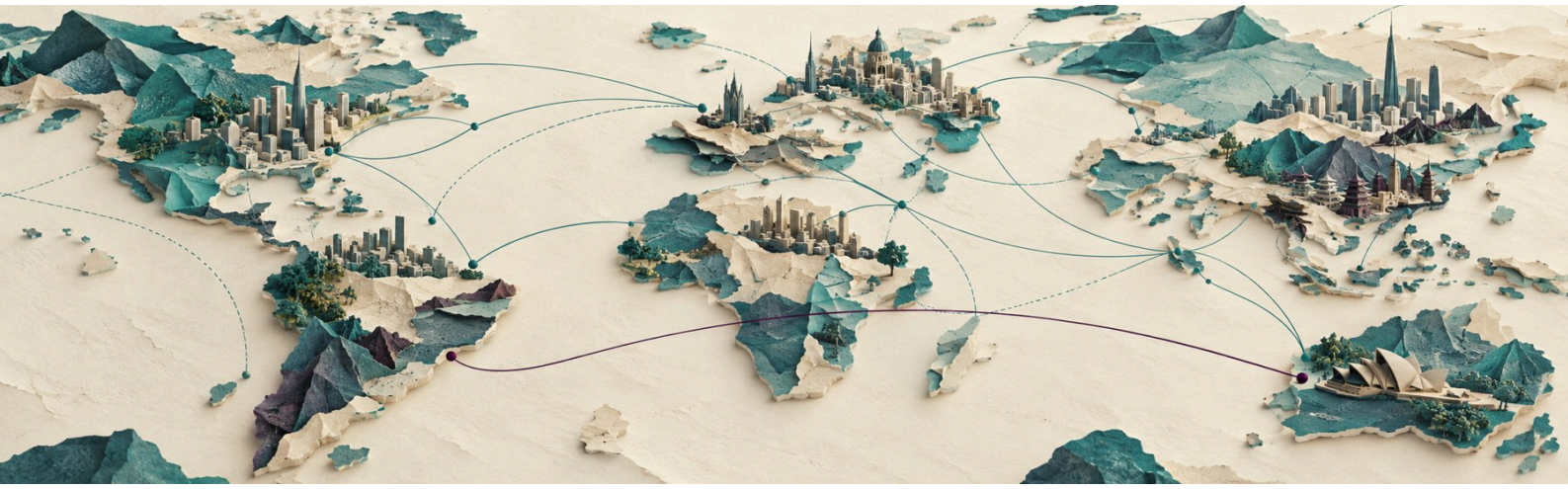
01 / AI QUANT

Looking beyond the usual signals

Hokma makes the choice of what to watch a daily research decision, made per instrument from across markets, and governs the search rather than restricting it.



The next useful clue may come from a different part of the market map.

OPERATING
daily structure search, in production

UNDER VALIDATION
stabilised health policy · interpretation prototype

BUILT, NOT YET RELEASED
registration, run engine, evaluation harness

The next useful clue to a bond market move may appear in a currency market first. Or it may be a relationship that mattered last month and has now faded. For a systematic investor, choosing where to look is part of the investment decision.

The conventional answer is a fixed specification: a list of explanatory variables chosen by a modeller and revisited on a review cycle. It is stable, cheap and easy to audit. Its cost is that a list fixed at the last review can miss relationships that matter now.

Hokma makes the decision daily and per target. A learned structure search selects a small set of explanatory instruments and time lags from a cross-market candidate pool, admitting an input's same-day value only if its market has already closed or settled before the forecast is struck.

The modeller still sets the pool, the admissibility rule and the objective; deterministic code decides what is admissible on each date and how each forecast stream is graded; a person decides what is promoted or retired. The search is governed, not unrestricted.

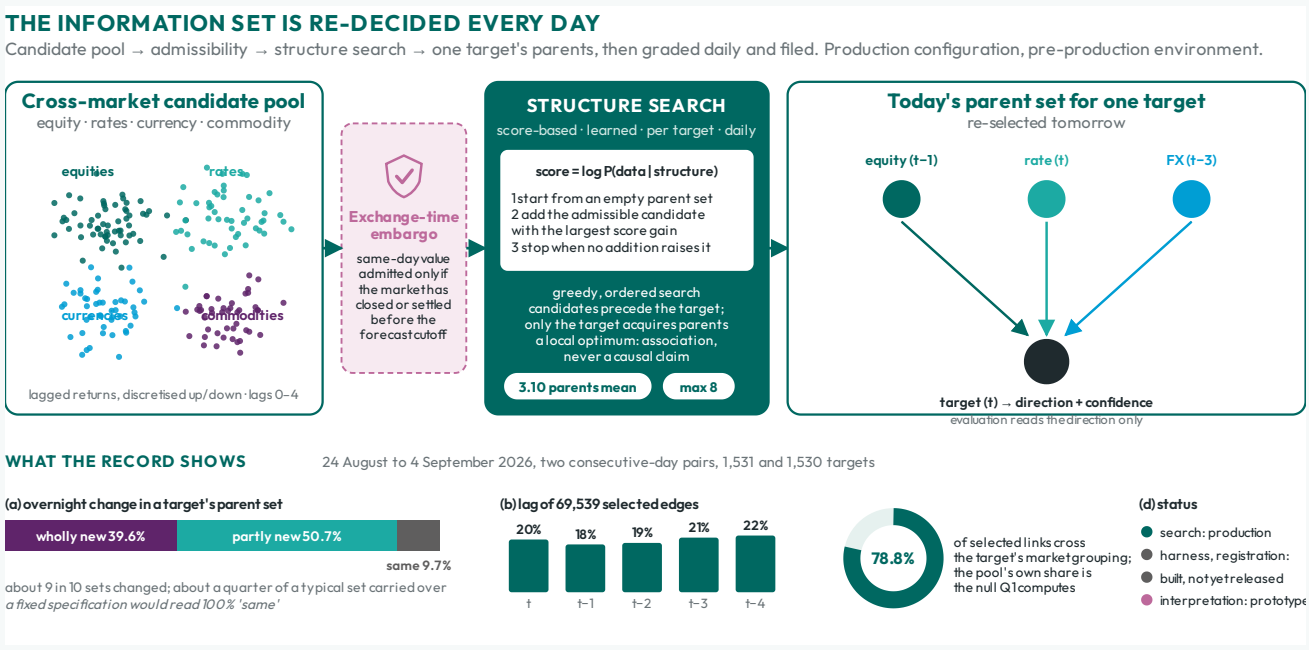
The search does re-select. In a pre-production run of the production configuration, about nine in ten targets' information sets changed from one day to the next on both day-pairs measured, more than a third of them wholly, while about a quarter of a typical set carried over.

Whether letting the information set adapt improves forecast or portfolio value over a strong fixed-specification baseline is the controlled comparison the paper defines. The selected links are predictive associations; economic causality needs separate evidence.

Updating the answer does not necessarily update the question.

A wider search needs a tougher filter

A changing predictor list earns its place only if it improves investment decisions. Hokma couples adaptive discovery with a research record built to keep the size of the search, and its failures, recoverable.



Conventional quantitative research combines economic judgement, statistical models and validation. Hokma extends the first step, deciding which information deserves a place in the model, and surrounds it with controls on what may enter the search, how its output is judged and what is promoted.

Every forecast stream is graded daily by one fixed objective: the largest position it could carry inside the programme's drawdown tolerance. On the June 2026 panel the evaluator classed 13 of 38 configurations deployable and 18 non-deployable; a stabilisation layer cut its class changes from 15.2 to 3.5 a year and lengthened the warning lead from 3 to 18 days, in-sample.

Registration keeps the search honest: one hypothesis grid of 18 cells was run to exhaustion in July 2026, came back negative in every cell and was filed with its full trial count. Daily structure search operates in production. The run engine and evaluation harness are research tooling not yet released, the interpretation stage is a prototype, and the investment contribution of daily selection is the question the controlled comparison is designed to answer.

78.8%

of selected links crossed the target's market grouping

24 Aug–4 Sep 2026 sample; a share of selected edges, not yet a null-adjusted result

9 in 10

targets' information sets changed overnight

on both day-pairs measured; about a quarter of a typical set carried over

13 / 38

configurations graded deployable in June 2026

18 non-deployable; stabilisation cut class changes from 15.2 to 3.5 a year

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Source: accompanying white paper, version 1.0. Search statistics are from the production configuration run in the pre-production environment. Illustrations are conceptual. For information only.