Research Pipelines for Unpriceable Asset Markets

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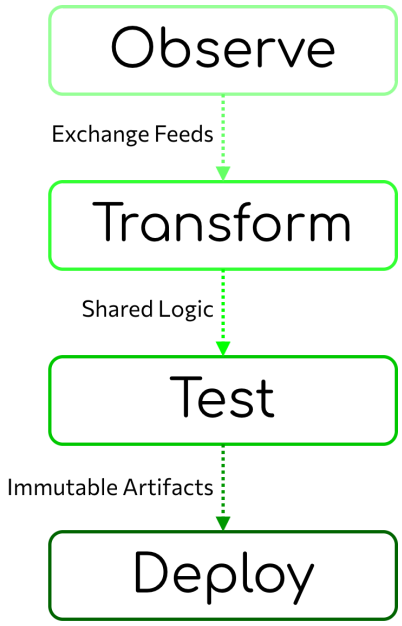
Why the Infrastructure Comes First

In markets that lack settled valuation anchors, price is largely the residue of order flow, liquidity conditions, and episodic supply shocks. Under those conditions, a research process that cannot guarantee reproducibility and clean separation between historical testing and live execution will manufacture apparent edges that evaporate on contact with real capital.

Evendra therefore treats the research pipeline as the primary engineering object: a tightly controlled path that turns raw exchange data into candidate signals only after every transformation has been made deterministic and auditable.



Architecture as Risk Control

The resulting system is modular by design. Data ingestion, cleaning, feature construction, model definition, training, and evaluation each live behind explicit contracts. Configurations are versioned independent of code; intermediate datasets are stored immutably; the same preprocessing logic is shared by the offline research path and the live trading path so that the features a model sees in production are identical to those it saw in testing. Training is gated by pre-registered evaluation criteria rather than by iterative tuning until a result appears favorable.

The practical effect is that capital is exposed only to signals that have already survived a documented sequence of stress tests, regime splits, and out-of-sample holds. Complexity is added only when a concrete market mechanism requires it; otherwise the architecture defaults to restraint.

Structure Where Value Is Absent

Within this framework, the models themselves are sequence learners. They receive ordered histories of microstructure observables—imbalances, intensities, multi-horizon summaries of activity—and attempt to forecast short-horizon returns. Because the underlying assets do not rest on conventional fundamental models, the predictive content, if any, must reside in persistent statistical regularities of how participants trade.

Recurrent architectures are a natural fit: they can retain information about how an imbalance evolves rather than merely whether it exists at a single instant. However, their usefulness is conditional. They are valuable only to the extent that the surrounding pipeline can distinguish a genuine, mechanism-linked pattern from noise that has been amplified by flexible function approximation. When that distinction can be maintained, Evendra's models supply a practical way to extract short-term edges in markets that otherwise offer little classical guidance on fair value.

Subsequent briefs will report concrete outcomes once the pipeline completes its first full research cycle.