

Quant Daily Digest

■ Daily Overview

Macro & Sentiment November's market tone remains bearish despite historical seasonal strength, with all major indices trading down. Updated quant ratings on 165 stocks reflect this environment, signaling elevated volatility and potential rotation risks. Political uncertainty is rising as the House prepares to vote on a government funding bill amid a looming shutdown risk, with Democrats opposing the current proposal due to ACA tax credit exclusions. This fiscal uncertainty may add to risk-off sentiment near term. Equities / Rates Earnings season delivers mixed signals. Cisco's better-than-expected earnings and raised guidance have buoyed its shares, suggesting pockets of tech sector resilience and potential earnings momentum into 2026. Conversely, Nebius shares dropped 7% despite securing a \$3 billion data center deal with Meta, reflecting investor skepticism on near-term fundamentals after missed Q3 expectations. Quant signals highlight increased dispersion, with some contrarian opportunities emerging (e.g., Enovix rated a weak sell but flagged for upside). Rates markets are likely pricing in cautious risk sentiment amid fiscal and macro headwinds. FX & Commodities Oil prices edged higher as refined fuel premiums offset bearish crude inventory data, with narrowing spreads indicating tightening fuel demand. This dynamic supports crude prices despite weak fundamentals, suggesting commodity markets remain sensitive to demand signals amid macro uncertainty. What to Watch • House vote on government funding bill and shutdown risk • Upcoming quant rating revisions and volatility metrics • Earnings updates from key tech and industrial names, monitoring guidance trends

■ Hot List

Quant Ratings Updated on 165 Stocks

Quantitative ratings on 165 stocks were recently updated amid a bearish market environment, with all major indices trading down in November despite its historical strength. This divergence suggests increased volatility and potential mispricing opportunities for quant strategies. The persistent downside pressure contrasts with typical seasonal trends, indicating possible shifts in market sentiment or positioning. Quant models may need to adjust for this anomaly as traditional seasonal patterns fail to hold. Monitoring flow data and positioning metrics could provide insights into whether this bearish trend will persist or reverse.

Read more: <https://biztoc.com/x/0dd6523ed52ad9c4>

Biztoc.com

Oil Swings Higher as Fuel Strength Offsets Weak Crude Signals

Oil prices edged higher as strength in fuel premiums offset weaker signals from crude inventories. The narrowing spreads between crude and refined products suggest tightening fuel demand, supporting prices despite bearish crude data. Commodity trading advisors (CTAs) are noted as potential buyers, which could add momentum to the market in the near term. This dynamic highlights the importance of refined product demand and technical positioning in driving oil price movements. Market participants should watch fuel crack spreads and CTA flows for further directional cues.

Read more: <https://finance.yahoo.com/news/oil-steadies-narrowing-spreads-point-012331618.html>

Yahoo Entertainment

Nebius inks \$3B data center deal with Meta after missing third quarter expectations

Nebius Group NV secured a \$3 billion contract to supply data center infrastructure to Meta Platforms Inc., signaling strong future revenue potential. Despite this significant deal, Nebius shares fell 7% following the release of third-quarter results that missed analyst expectations. The market reaction suggests investor concern over near-term earnings and execution risks despite the large contract win. This price action highlights the tension between long-term growth prospects from major tech partnerships and short-term financial performance. Positioning may adjust as investors weigh the impact of the Meta deal against current earnings challenges.

Read more: <https://siliconangle.com/2025/11/11/nebius-inks-3b-data-center-deal-meta-missing-third-quarter-expectations/>

SiliconANGLE News

Cisco beats on earnings and guidance, lifting stock

Cisco reported better-than-expected earnings and raised its guidance, driving a positive reaction in its stock price. The company has returned to revenue growth in 2025 after a decline in 2024, signaling a potential turnaround. Investors are closely monitoring Cisco's ability to capitalize on AI opportunities, which could be a key driver for future growth. The earnings beat and optimistic outlook have improved market sentiment, potentially influencing positioning in tech-related equities. Cisco's performance may attract increased flows into technology sectors, especially those linked to AI innovation.

Read more: <https://www.cnbc.com/2025/11/12/cisco-csco-q1-2026-earnings-report.html>

US Top News and Analysis

Government shutdown: House to vote on funding bill

The House is set to vote on a government funding bill amid a looming shutdown risk. Most Democrats oppose the bill as it excludes an extension of enhanced ACA tax credits, a key policy issue. The funding gap raises concerns about potential disruptions in government operations, which could impact market sentiment and increase volatility. Investors are monitoring the vote closely, as a shutdown could affect economic data releases and federal spending flows. Market positioning may shift toward safe-haven assets if uncertainty escalates.

Read more: <https://www.cnbc.com/2025/11/12/government-shutdown-house-vote-trump.html>

US Top News and Analysis

Firefly Aerospace shares jump 15% on strong revenues, boosted guidance

Firefly Aerospace shares surged 15% following the release of its third-quarter earnings, which surpassed analyst expectations. The company, which recently went public on the Nasdaq in August, reported strong revenue growth driven by increased demand for its aerospace products. Additionally, Firefly raised its full-year guidance, signaling confidence in continued robust performance. The positive earnings report and upgraded outlook have attracted investor interest, contributing to notable price momentum. This development highlights growing market enthusiasm for aerospace sector stocks amid expanding commercial space activities.

Read more: <https://www.cnbc.com/2025/11/12/firefly-aerospace-fly-q3-earnings-2025.html>

US Top News and Analysis

Dow Jones Hits New High, 5 Stocks Flash Buy Signals As Shutdown Nears End; Cisco Jumps On Earnings

The Dow Jones Industrial Average reached a new high as the U.S. government shutdown neared its end, signaling renewed investor confidence. Several bank stocks experienced breakout moves, indicating strong sector momentum and potential shifts in positioning. Cisco Systems surged following better-than-expected earnings, contributing to positive market sentiment. The S&P 500 and Nasdaq also showed resilience amid these developments. Market flows appear to favor cyclical and tech sectors, reflecting optimism about economic stability post-shutdown. These price actions and earnings beats may influence quant models focusing on momentum and sector rotation strategies.

Read more: <https://finance.yahoo.com/m/616f9a1c-4148-3730-a4dc-e7304687a8a9/dow-jones-hits-new-high%2C-5.html?.tsrc=rss>

Yahoo! Finance: ^GSPC ^IXIC ^DJI News

Corporate confidence climbs as economic slowdown talk fades

Corporate confidence is rising as fears of an economic slowdown have dropped to a 17-year low, according to Bloomberg data. This shift is reflected in recent corporate earnings calls and conference discussions, suggesting improved business sentiment. The decline in slowdown concerns may influence market positioning, potentially reducing defensive hedging and increasing risk appetite. Equity markets could see increased inflows as investors respond to more optimistic economic outlooks. This trend is significant for quant strategies that monitor sentiment and macroeconomic indicators for market timing and risk assessment.

Read more: <https://finance.yahoo.com/video/corporate-confidence-climbs-economic-slowdown-223000408.html?.tsrc=rss>

Yahoo! Finance: ^GSPC ^IXIC ^DJI News

US Equity Indexes Mixed as Weaker Magnificent-7 Stocks Coincide With Upcoming Vote to End Shutdown

US equity indexes closed mixed on Wednesday, with the Nasdaq Composite underperforming due to weakness in the Magnificent-7 tech stocks. The S&P 500 and Dow Jones Industrial Average showed more resilience, reflecting a divergence in sector performance. Market participants are closely watching the upcoming congressional vote to end the government shutdown, which is adding uncertainty and influencing positioning. Trading volumes remained moderate as investors balanced risk amid policy developments. The tech sector's pullback contributed to subdued momentum in growth-oriented segments, while defensive sectors held up better. Overall, the market is navigating a cautious environment ahead of key political decisions.

Read more:

<https://finance.yahoo.com/news/us-equity-indexes-mixed-weaker-220723928.html?.tsrc=rss>

Yahoo! Finance: ^GSPC ^IXIC ^DJI News

Dow Logs Fresh Record Ahead of House Vote to End US Shutdown

The Dow Jones Industrial Average reached a new all-time high on Wednesday, driven by optimism ahead of a key US House vote aimed at ending the government shutdown. This positive sentiment boosted risk appetite, lifting major indices alongside the Dow. Market participants are closely watching the political developments, as a resolution could ease uncertainty and support further gains. The move reflects positioning for reduced fiscal risk, with flows favoring equities over safer assets. Investors

remain attentive to policy outcomes that could influence economic stability and market momentum in the near term.

Read more: <https://finance.yahoo.com/news/dow-logs-fresh-record-ahead-220543034.html?.tsrc=rss>

Yahoo! Finance: ^GSPC ^IXIC ^DJI News

How high are OpenAI's compute costs? Possibly a lot higher than we thought

FT Alphaville estimates OpenAI's compute costs may be significantly higher than previously assumed, impacting profitability and cash flow. By inferring inference volumes and reconstructing revenue, the analysis suggests substantial cash burn driven by expensive AI model training and deployment. This highlights potential risks for investors regarding OpenAI's capital efficiency and sustainability amid rapid AI adoption. The findings could influence market sentiment on AI-related equities and investment flows into tech infrastructure providers. Quant strategies may need to adjust for increased volatility and cost pressures in AI sector valuations.

Read more: <https://www.ft.com/content/fce77ba4-6231-4920-9e99-693a6c38e7d5>

FT Alphaville

'The global AI build-out will be an extraordinary capital markets event'

JPMorgan highlights the global AI infrastructure expansion as a significant capital markets event, emphasizing substantial investments in data centers and computing power. The bank notes that AI-related hardware demand is driving increased capex across cloud providers and chip manufacturers, impacting supply chains and technology sector valuations. This build-out is expected to influence market flows, with heightened investor interest in AI-enabling companies and related semiconductors. JPMorgan's analysis suggests that positioning in tech and infrastructure stocks may need adjustment to capture AI-driven growth while managing sector rotation risks. The report underscores AI's role as a structural market theme with broad implications for asset allocation.

Read more: <https://www.ft.com/content/59133fa3-3071-47b4-8761-c6922d07c34e>

FT Alphaville

■ Articles

sf-quant 0.1.15

The release of sf-quant 0.1.15 on Pypi.org introduces updated Python tools tailored for the Silver Fund quant team's research and trading activities. This package likely enhances data analysis, modeling, and execution capabilities, supporting more efficient quantitative strategies. While specific features or improvements are not detailed, such updates typically aim to optimize workflow and improve market signal extraction. The availability of this version may influence the team's positioning and trade execution, potentially impacting their market flows and responsiveness to data. Quantitative traders and analysts following Silver Fund's methodologies might find this release relevant for refining their models.

Read more: <https://pypi.org/project/sf-quant/0.1.15/>

Pypi.org

Carbon Steel Market Size to Worth USD 1.80 Trillion by 2035

The global carbon steel market is projected to grow from USD 1,072.38 billion in 2025 to approximately USD 1,802.47 billion by 2035, reflecting a CAGR of 5.33%. This growth trajectory indicates robust demand and expansion in the steel sector over the next decade. Market participants and quant models may consider this steady growth rate for long-term commodity exposure and infrastructure-related equities. The sizable market valuation underscores carbon steel's critical role in industrial applications, potentially influencing related commodity prices and supply chain flows. Investors should monitor policy shifts and technological advancements impacting steel production and consumption.

Read more: <https://www.globenewswire.com/news-release/2025/11/11/3185733/0/en/Carbon-Steel-Market-Size-to-Worth-USD-1-80-Trillion-by-2035.html>

GlobeNewswire

Offers the Most Daring Contrarians a Quant-Driven Upside Opportunity

Enovix (ENVX) is currently rated as an 8% Weak Sell by the Barchart Technical Opinion indicator, signaling cautious market sentiment. Despite this, the stock presents a quant-driven upside opportunity for contrarian investors willing to take on risk. The technical indicators suggest limited confidence from the broader market, but the potential for a rebound exists based on quantitative analysis. Positioning in ENVX remains tentative, reflecting mixed signals from price action and technical data. Investors should weigh the weak sell rating against the possibility of an undervalued entry point.

Read more: <https://biztoc.com/x/89162264b742713b>

Biztoc.com

The Lasting Impact of a 1976 Paper on Stock Information and Prices

Sanford J. Grossman received the 2024 Wharton-Jacobs Levy Prize for his seminal 1976 paper on stock-price formation, which remains influential in understanding how information is incorporated into prices. The research laid foundational insights into market efficiency, price discovery, and the role of informed trading, directly impacting quantitative finance models and trading strategies. Grossman's work helps explain price dynamics and market liquidity, critical for quant-driven approaches to asset pricing and risk management. This recognition underscores the enduring relevance of theoretical frameworks in shaping modern market microstructure and algorithmic trading methodologies.

Read more: <https://knowledge.wharton.upenn.edu/article/the-lasting-impact-of-a-1976-paper-on-stock-information-and-prices/>

Upenn.edu

Customized Packaging Market Growth, Trends, Key Segments, and Regional Dynamics with Manufacturers and Suppliers Data

The global customized packaging market is forecasted to grow from USD 47.59 billion in 2026 to USD 70.47 billion by 2034, reflecting a CAGR of 5.03% between 2025 and 2034. This steady expansion highlights increasing demand for tailored packaging solutions across various industries. Key market drivers include rising consumer preference for personalized products and sustainability trends influencing packaging choices. Regional dynamics and manufacturer data suggest evolving supply chain strategies and innovation in packaging materials. These trends may impact equities in packaging firms and related supply chains, offering potential insights for market positioning and sector rotation strategies.

Read more: <https://www.globenewswire.com/news-release/2025/11/11/3185604/0/en/Customized-Packaging-Market-Growth-Trends-Key-Segments-and-Regional-Dynamics-with-Manufacturers-and-Suppli>

Virtual Biopsy Market to Grow at 14.5% CAGR by 2034, Driven by Rising Adoption of Non-Invasive Diagnostic Imaging Solutions

The virtual biopsy market is projected to grow from USD 0.88 billion in 2025 to approximately USD 2.96 billion by 2034, reflecting a robust CAGR of 14.5%. This growth is primarily driven by increasing adoption of non-invasive diagnostic imaging technologies. The expanding market size indicates rising demand for advanced medical imaging solutions, which could influence healthcare sector equities and related technology stocks. Investors may consider positioning in companies specializing in virtual biopsy and diagnostic imaging innovations. The strong CAGR suggests sustained capital inflows into this segment over the forecast period.

Read more: <https://www.globenewswire.com/news-release/2025/11/11/3185607/0/en/Virtual-Biopsy-Market-to-Grow-at-14-5-CAGR-by-2034-Driven-by-Rising-Adoption-of-Non-Invasive-Diagnostic-Imaging-Solutions.html>

GlobeNewswire

Multiple AAV Serotypes Market 2026 Set to Soar as Gene Therapy Innovation and Global Biotech Investments Accelerate

The global multiple AAV serotypes market is projected to experience significant growth through 2026, driven by advancements in gene therapy and increased biotech investments worldwide. The report highlights rising demand for diverse AAV serotypes to enhance therapeutic efficacy and target specificity, fueling innovation in gene delivery technologies. Market expansion is supported by growing R&D activities and strategic collaborations among biotech firms. These trends suggest potential investment opportunities in gene therapy-related equities and biotech sectors, with implications for market positioning and capital flows. The sector's growth trajectory may influence healthcare-focused quant strategies and thematic portfolios.

Read more: <https://www.globenewswire.com/news-release/2025/11/11/3185561/0/en/Multiple-AAV-Serotypes-Market-2026-Set-to-Soar-as-Gene-Therapy-Innovation-and-Global-Biotech-Investments-Accelerate.html>

GlobeNewswire

Sterile Medical Paper Packaging Market Size, Trends, Value Chain & Trade Analysis 2025-2035

The sterile medical paper packaging market is projected to experience steady growth from 2025 to 2035, driven by increasing healthcare demand and advancements in sterile packaging technologies. This expansion reflects broader trends in the healthcare sector, including rising medical procedures and stringent sterilization standards. Market data indicates a positive outlook for companies involved in the production and supply chain of sterile medical packaging materials. While specific price action or trade flow details are not provided, the sector's growth potential may influence related equities and supply chain investments. Quantitative models could incorporate healthcare demand indicators to forecast market movements in this niche.

Read more: <https://www.globenewswire.com/news-release/2025/11/11/3185549/0/en/Sterile-Medical-Paper-Packaging-Market-Size-Trends-Value-Chain-Trade-Analysis-2025-2035.html>

GlobeNewswire

Jeffrey Epstein files: House petition secures final signature to force vote on releasing docs

A House petition has secured the final signature needed to force a vote on releasing documents related to Jeffrey Epstein, the convicted sex offender and former associate of President Trump. The move comes amid criticism of the Trump administration for withholding these files. The potential release of these documents could impact political sentiment and market perceptions around regulatory transparency and governance. While direct market impact is uncertain, increased scrutiny on political figures and institutions may influence risk sentiment and flows in politically sensitive sectors. No immediate price action or policy changes have been reported.

Read more: <https://www.cnbc.com/2025/11/12/jeffrey-epstein-files-house-vote-grijalva.html>

US Top News and Analysis

Jeffrey Epstein on Trump: 'I know how dirty donald is'

The news highlights criticism directed at President Trump and the DOJ for not releasing promised files related to Jeffrey Epstein, raising concerns about transparency. While this political controversy may influence market sentiment, there are no direct data points, price movements, or policy changes reported that would impact market or quantitative trading strategies. The story centers on political and legal issues rather than financial metrics or flows. As such, it holds limited immediate relevance for market participants focused on data-driven decisions or asset positioning.

Read more: <https://www.cnbc.com/2025/11/12/trump-jeffrey-epstein-ghislaine-maxwell-emails-house-democrats.html>

US Top News and Analysis

5 Best Investments for the Upper Class To Make Before 2026

The article highlights five key investment strategies favored by the upper class ahead of 2026, focusing on sectors poised for growth amid evolving economic conditions. These include technology stocks, real estate in high-demand urban areas, sustainable energy assets, private equity, and diversified global portfolios. Market data shows increased capital flows into tech and green energy ETFs, reflecting bullish sentiment on innovation and ESG trends. Real estate investments are driven by urbanization and demographic shifts, while private equity offers exposure to high-growth private companies. Positioning suggests a preference for long-term growth and inflation hedging amid potential policy changes and market volatility.

Read more: <https://finance.yahoo.com/news/5-best-investments-upper-class-215509538.html?.tsrc=rss>

Yahoo! Finance: ^GSPC ^IXIC ^DJI News

You won, Jane Street. Enjoy the t-shirts, we hope they make you happy

Jane Street, a leading quantitative trading firm, won the FT Alphaville NYC pub quiz after three attempts, highlighting the competitive edge and analytical prowess of quants in a trivia setting. The event underscores the intellectual culture prevalent among quant firms, which often translates into their market strategies and data-driven decision-making. While the quiz itself is non-market, the victory symbolizes the strong analytical skills that drive quant success in trading and market positioning. This cultural insight may interest market participants tracking quant firm behavior and talent. No direct

market data or price action was reported.

Read more: <https://www.ft.com/content/316c8b7b-fcef-43dc-8f31-06656996d83e>

FT Alphaville

Here's a post about shoe prices and, no, we're not sure why either

The FT Alphaville article highlights unusual price movements in the shoe market, noting a lack of clear drivers behind recent fluctuations. Despite stable input costs and no significant changes in consumer demand, shoe prices have shown unexpected volatility. This anomaly suggests potential market inefficiencies or speculative positioning rather than fundamental shifts. The piece underscores the challenges in interpreting price action when traditional economic indicators fail to explain asset behavior. For quants, this signals caution in relying solely on standard data inputs for modeling such niche markets. No major policy changes or flow data were identified to justify the price dynamics.

Read more: <https://www.ft.com/content/401e6059-e2da-4bcd-81dd-bd7c972b5bb0>

FT Alphaville

FTAV's further reading

The FT Alphaville article covers diverse topics including Argentina's economic situation, data and decision-making mathematics, internet trends, Heathrow airport developments, and Goldman Sachs insights. It highlights Argentina's ongoing financial challenges and policy responses impacting market sentiment. The piece also discusses quantitative approaches to data analysis relevant for market participants. Heathrow's operational updates and Goldman Sachs' strategic moves provide context on sector-specific flows and positioning. Overall, the article offers a multifaceted view useful for understanding current market dynamics and potential trading implications.

Read more: <https://www.ft.com/content/3f45bba4-3eac-4e9b-a61f-803f270e2d0f>

FT Alphaville

■ AI & Finance

Earn Matrix Pro Unveiled: Earn Matrix Pro Emerges as 2025's Fastest-Growing AI-Powered Earning System for Everyday Users

Earn Matrix Pro 2025 launches an AI-powered trading system designed for automated performance and secure global access. The platform targets everyday users, promising enhanced earning potential through advanced algorithmic strategies. While specific data points or performance metrics were not disclosed, the system emphasizes AI-driven decision-making to optimize trading outcomes. This development reflects growing market interest in AI integration within retail trading platforms, potentially influencing flow dynamics and positioning among retail investors. The announcement may signal increased adoption of AI tools in trading, impacting market liquidity and volatility patterns.

Read more: <https://www.globenewswire.com/news-release/2025/11/11/3185700/0/en/Earn-Matrix-Pro-Unveiled-Earn-Matrix-Pro-Emerges-as-2025-s-Fastest-Growing-AI-Powered-Earning-System-for-Everyday-Users.html>

GlobeNewswire

LCPC AI empowers global users by democratizing artificial intelligence computing through transparent cloud infrastructure.

LCPC AI has launched a cloud-based platform aimed at democratizing access to artificial intelligence computing globally. The service offers affordable, user-friendly AI computing resources, enabling stable and automated results for individual users. This move could impact cloud infrastructure demand and AI-related data flows by broadening the user base beyond traditional enterprise clients. The transparent pricing and accessibility may shift positioning in AI compute markets, potentially influencing investment and trading strategies in cloud and AI technology sectors. Market participants should monitor adoption rates and any subsequent shifts in cloud service pricing or capacity utilization.

Read more: <https://www.globenewswire.com/news-release/2025/11/11/3185676/0/en/LCPC-AI-empowers-global-users-by-democratizing-artificial-intelligence-computing-through-transparent-cloud-infrastructure.html>

GlobeNewswire

Transcript: Brandon Zick, CIO, Ceres Partners Farmland

Brandon Zick, CIO of Ceres Partners Farmland, discusses farmland investment trends, highlighting strong institutional demand driven by inflation hedging and food security concerns. He notes farmland prices have shown resilience despite broader market volatility, supported by steady agricultural commodity prices and favorable supply-demand dynamics. Zick emphasizes the importance of data-driven asset selection and risk management in farmland portfolios, with growing interest from quant strategies incorporating environmental and climate data. Policy shifts around sustainability and subsidies also influence farmland valuations and investor positioning. Overall, farmland remains a niche but increasingly relevant asset class for diversification and inflation protection.

Read more: <https://ritholtz.com/2025/11/transcript-brandon-zick/>

Ritholtz.com

■ Quant Keywords & Mini-Glossary

Volatility — [Measure of price fluctuations indicating market uncertainty or risk.]

Mispricing — [When asset prices deviate from their fundamental or fair value.]

Flow Data — [Information on capital movements into and out of assets or sectors.]

Positioning Metrics — [Indicators of investor holdings and market exposure.]

Crack Spread — [Difference between crude oil and refined product prices, reflecting refining margins.]

Commodity Trading Advisors (CTAs) — [Professional managers using systematic strategies in commodity and futures markets.]

Earnings Beat — [When reported earnings exceed analyst expectations.]

Guidance — [Company forecasts on future earnings or revenues.]

Momentum — [Trend-following strategy based on recent price performance.]

Sector Rotation — [Shifting investments between sectors based on economic or market cycles.]

Risk Appetite — [Investor willingness to take on risk in their portfolios.]

Safe-Haven Assets — [Investments expected to retain value during market turmoil.]

Trading Volume — [Number of shares or contracts traded in a given period.]

Market Sentiment — [Overall investor attitude toward market conditions.]

Capital Expenditure (Capex) — [Funds used by companies to acquire or upgrade physical assets.]

Sector Momentum — [Strength or weakness in a specific market sector's price trends.]

Price Momentum — [Rate of change in asset prices over time.]

Market Liquidity — [Ease of buying or selling assets without affecting price.]

Algorithmic Trading — [Use of computer algorithms to execute trades automatically.]

Market Microstructure — [Study of how trades occur and prices form in markets.]

Risk Management — [Processes to identify, assess, and mitigate financial risks.]

Capital Flows — [Movements of money for investment across markets or sectors.]

Seasonal Trends — [Recurring patterns in asset prices related to calendar periods.]

Price Discovery — [Process by which markets determine asset prices based on supply and demand.]

Sector Rotation Strategy — [Investment approach that shifts capital among sectors to capture growth phases.]