

Quant Daily Digest

■ Daily Overview

Macro & Sentiment Markets enter a cautious phase amid mixed signals. Bitcoin's short-term holder SOPR metric reclaiming a critical threshold suggests renewed profit-taking or capitulation risk among short-term holders, hinting at potential near-term volatility in crypto. Meanwhile, the disappointing August jobs report has muddled the macro outlook, fueling speculation of a Fed pause but also raising recession fears. The looming Supreme Court decision on Trump-era tariffs adds policy uncertainty, with a potential \$1 trillion refund bill weighing on risk sentiment. Equities / Rates Jane Street's record Q2 profit of \$6.9 billion underscores the ongoing benefits of volatility-driven trading strategies, particularly amid tariff-related market gyrations. This highlights the asymmetric opportunities for quant and systematic traders in the current environment. Equities remain sensitive to macro data and tariff headlines, with pockets of strength in AI-related names—evidenced by Nebius's 60% surge on a multibillion-dollar Microsoft AI infrastructure deal. Rates markets are pricing in a delicate balance between growth concerns and inflation risks ahead of the CPI release. FX & Commodities FX markets remain range-bound but sensitive to risk-on/off flows tied to tariff and macro developments. Commodities have yet to show a clear directional bias but could react to CPI data and geopolitical tariff outcomes. What to Watch • Upcoming CPI print for inflation trajectory and Fed policy clues • Supreme Court ruling timeline on Trump tariffs and potential market impact • Bitcoin STH-SOPR dynamics for crypto risk appetite signals

■ Hot List

Bitcoin STH-SOPR Metric Reclaims Critical Level — More Pain For Short-Term Holders?

Bitcoin's short-term holder spent output profit ratio (STH-SOPR) has reclaimed a critical threshold, signaling potential shifts in short-term holder behavior. Despite a mild correction on August 5 triggered by weaker-than-expected data, Bitcoin demonstrated resilience over the weekend, suggesting stabilization in price action. The STH-SOPR metric's recovery indicates that short-term holders are beginning to realize profits again, which could imply reduced immediate selling pressure. This metric's movement is closely watched by quant traders for insights into market sentiment and potential price reversals. Overall, the data points to a cautious but strengthening Bitcoin market environment.

Read more: <http://www.newsbtc.com/news/bitcoin/bitcoin-sth-sopr-metric-critical-level/>

newsBTC

\$7 billion gain! Wall Street trader who milked crores from India turned Trump tariffs into a fortune

Jane Street reported a record Q2 2025 profit of \$6.9 billion on revenues of \$10.1 billion, significantly outperforming major US banks. The firm's gains were driven by heightened market volatility linked to Trump's tariff policies, which created lucrative trading opportunities. This surge highlights the impact of geopolitical trade tensions on market dynamics and volatility-driven trading strategies. The data underscores the importance of positioning in tariff-sensitive sectors and the benefits of agile quantitative trading models during periods of policy uncertainty. Jane Street's performance exemplifies how macroeconomic policy shifts can translate into substantial trading profits.

Read more: <https://economictimes.indiatimes.com/markets/stocks/news/7-billion-gain-wall-street-trader-who-milked-crores-from-india-turned-trump-tariffs-into-a-fortune/articleshow/123716721.cms>
The Times of India

CPI, S&P; 500 Additions and Other Key Things to Watch this Week

Markets face a critical week after a disappointing August jobs report, which has complicated investor sentiment by both raising hopes for a Fed pause and concerns about economic slowdown. Key data to watch includes the upcoming CPI release, which will influence inflation expectations and Fed policy outlook. Additionally, S&P; 500 index rebalancing and additions may drive sector-specific flows and volatility. Investors are closely monitoring positioning adjustments amid mixed signals from labor data and inflation trends, with potential impacts on equity and bond markets. Market participants remain cautious, balancing growth fears against inflation dynamics.

Read more: <https://www.barchart.com/story/news/34654161/cpi-s-p-500-additions-and-other-key-things-to-watch-this-week>
Barchart.com

Potential Trump tariff refund bill could top \$1 trillion as Supreme Court fight looms

A potential Trump tariff refund bill could exceed \$1 trillion as the Supreme Court delays ruling on the legality of tariffs imposed during the Trump administration. The uncertainty around the timing of the Supreme Court's decision is creating market volatility, particularly in sectors heavily impacted by tariffs such as manufacturing and trade-sensitive equities. Investors are closely monitoring policy developments and potential Treasury Department actions related to tariff refunds. The sizable potential refund could influence government fiscal flows and corporate cash positions, impacting market liquidity and risk sentiment. Positioning in trade-exposed assets remains cautious amid ongoing legal and policy uncertainty.

Read more: <https://www.cnn.com/2025/09/08/trump-tariff-refund-trade-treasury-bessent-supreme-court.html>
US Top News and Analysis

Nebius' stock soars 60% on multibillion-dollar AI infrastructure deal with Microsoft

Nebius shares surged 60% following the announcement of a multibillion-dollar contract to supply AI infrastructure to Microsoft, signaling strong market confidence in the company's growth prospects. The deal highlights increased corporate spending on AI technologies, potentially boosting Nebius' revenue and market valuation significantly. This price action reflects heightened investor interest in AI-related stocks amid broader tech sector momentum. The agreement may also influence sector flows, attracting quant funds focused on AI and infrastructure plays. Positioning in Nebius is likely to become more bullish as the contract underpins future earnings visibility.

Read more: <https://www.cnn.com/2025/09/08/nebius-stock-soars-on-ai-infrastructure-deal-with-microsoft.html>
US Top News and Analysis

Nvidia-Backed Nebius Skyrockets On AI Cloud Computing Deal With Microsoft

Nebius, an AI cloud computing firm backed by Nvidia, saw its stock surge following a multiyear deal with Microsoft valued at up to \$19.4 billion. This partnership highlights significant capital flow into AI infrastructure, reflecting strong market confidence in AI-driven cloud services. The deal is likely to boost Nebius' revenue visibility and could influence positioning in AI and cloud computing sectors. Nvidia's involvement underscores its strategic role in AI hardware and software ecosystems. Market participants may view this as a catalyst for further investments in AI-related equities and cloud infrastructure providers.

Read more: <https://finance.yahoo.com/m/c482e720-ca65-3d05-81d8-9fc012928b84/nvidia-backed-nebius.html?.tsrc=rss>

Yahoo! Finance: ^GSPC ^IXIC ^DJI News

Nasdaq notches record high close; traders focus on rate cuts

U.S. equities closed higher Monday, with the Nasdaq hitting a record high, supported by expectations of multiple Fed rate cuts this year following a weak nonfarm payrolls report. The Dow rose 0.25%, the S&P 500 gained 0.2%, and the Nasdaq climbed nearly 0.5%. Market participants are balancing optimism over easing monetary policy against concerns about economic slowdown and persistent inflation. Notable movers included Broadcom (+3%) on strong AI-driven revenue outlooks, Robinhood (+16%) and AppLovin (+11.5%) ahead of their S&P 500 inclusion, and EchoStar (+20%) after a \$17 billion spectrum sale to SpaceX. These flows reflect sector rotation into tech and communications amid policy uncertainty.

Read more:

<https://finance.yahoo.com/video/nasdaq-notches-record-high-close-220233894.html?.tsrc=rss>

Yahoo! Finance: ^GSPC ^IXIC ^DJI News

Podcast: Nasdaq Reaches New High in Anticipation of Rate Cuts

The Nasdaq Composite hit a new record high, driven by growing market expectations of upcoming Federal Reserve rate cuts. This optimism fueled strong tech sector gains, while the broader telecom sector faced pressure following EchoStar's deal with SpaceX, which weighed on related stocks. Forward Industries saw a significant price surge after announcing a partnership involving Solana blockchain technology, highlighting increased investor interest in crypto-related assets. Overall, the market is positioning for a more accommodative monetary policy, with flows favoring growth and tech stocks amid anticipation of easing financial conditions.

Read more: <https://finance.yahoo.com/m/fb384415-98f8-3423-a903-9fa09a0d242a/podcast%3A-nasdaq-reaches-new.html?.tsrc=rss>

Yahoo! Finance: ^GSPC ^IXIC ^DJI News

Stocks rise tracking political upheaval, data

Global stock markets advanced Monday amid political turmoil in France and Japan, with the tech-heavy Nasdaq reaching an all-time high. Tokyo's Nikkei index gained 1.5%, supported by a weaker yen boosting Japanese exporters. The yen's depreciation is likely influencing export-driven sectors positively, reflecting currency-driven flows. The political instability appears to be factored into market pricing without derailing risk appetite. Overall, equity markets show resilience with tech and export sectors leading gains amid geopolitical uncertainties.

Read more: <https://finance.yahoo.com/news/asian-shares-rise-japan-politics-030822341.html?.tsrc=rss>
Yahoo! Finance: ^GSPC ^IXIC ^DJI News

S&P; 500 Gains and Losses Today: Uber Stock Drives Higher; CVS Slides

The S&P; 500 rose 0.2% on Monday, September 8, 2025, as investors positioned ahead of crucial inflation data due later in the week. Uber shares led gains, contributing positively to the index, while CVS experienced notable declines, weighing on the market. The modest advance reflects cautious optimism amid expectations of the upcoming inflation report, which could influence Federal Reserve policy decisions. Market participants are likely adjusting positioning in anticipation of potential volatility tied to the inflation data release. Overall, the session showed selective sector moves with tech and consumer discretionary stocks showing mixed performance.

Read more: <https://www.investopedia.com/s-and-p-500-gains-and-losses-today-uber-stock-drives-higher-cvs-slides-11805959?.tsrc=rss>

Yahoo! Finance: ^GSPC ^IXIC ^DJI News

Tesla, magical thinking, and the madness of obsession

The FT Alphaville article critiques Tesla's stock price behavior, highlighting a disconnect between its market valuation and fundamental financial metrics. Despite mixed earnings reports and production challenges, Tesla's shares have shown significant volatility driven by investor sentiment and speculative trading rather than traditional valuation models. The piece underscores the role of retail investor enthusiasm and social media in fueling price momentum, contributing to a market environment where Tesla's stock acts more like a momentum-driven asset than a fundamentally anchored equity. This dynamic presents challenges for quant strategies relying on fundamentals, emphasizing the need to incorporate sentiment and flow data.

Read more: <https://www.ft.com/content/870378bf-bd5b-4d6a-8598-dfb2562170a6>

FT Alphaville

■ Articles

zvt 0.13.4

The release of zvt version 0.13.4 on Pypi.org introduces updates to a unified, modular quantitative framework designed for market participants. This framework facilitates systematic data collection, analysis, and strategy development, supporting enhanced market and quant research. While specific data points or policy changes are not detailed, the tool's modularity can improve workflow efficiency in handling market data and positioning analysis. Its adoption may influence quant strategies by streamlining data integration and backtesting processes, potentially impacting flow and price action insights. The update underscores ongoing advancements in quant infrastructure supporting market participants.

Read more: <https://pypi.org/project/zvt/0.13.4/>

Pypi.org

hikyuu 2.6.8.2

Hikyuu 2.6.8.2 is the latest release of the Hikyuu Quant Framework, a tool designed for system trading analysis and backtesting. The framework supports quantitative trading strategies by providing robust data handling, analysis, and simulation capabilities. It is relevant for quants and systematic traders seeking to develop and validate trading models efficiently. The update may include improvements or bug fixes enhancing performance or usability, though specific changes are not detailed. This tool aids in refining strategy development through rigorous backtesting, crucial for managing risk and optimizing returns in algorithmic trading.

Read more: <https://pypi.org/project/hikyuu/2.6.8.2/>

Pypi.org

Tracking infrastructure funds

The article from BusinessLine analyzes mutual funds focused on the infrastructure sector, highlighting their growth potential and performance metrics. It provides data on fund returns, asset under management (AUM), and sector allocation to help investors identify promising infrastructure funds. The report emphasizes the impact of government policies and increased infrastructure spending on fund performance. It also discusses market positioning and flow trends within these funds, aiding investors in making informed decisions based on quantitative performance and sector outlook. This analysis is crucial for quant strategies targeting sector-specific fund flows and momentum.

Read more: <https://www.thehindubusinessline.com/portfolio/stock-fundamental-analysis-india/tracking-infrastructure-funds/article70007652.ece>

BusinessLine

Could This “Bible Secret” Be The Cure For Cancer? The WISEST Meal In The World, Pork & Shellfish *Confusion* & Much More With Jordan Rubin

The provided content is a podcast episode discussing health and dietary topics, including traditional practices and beliefs related to cancer cures, specifically referencing Psalm 91 and dietary choices like pork and shellfish. There are no financial data points, market movements, policy changes, or flow information relevant to market or quantitative analysis. The content does not provide actionable insights or data pertinent to trading, investment strategies, or economic indicators.

Read more: <https://bengreenfieldlife.com/podcast/biblio/>

Bengreenfieldlife.com

Jio BlackRock CEO: Data-driven approach with fund manager insights sets us apart

Jio BlackRock AMC is leveraging BlackRock's Aladdin software, a data-driven platform, combined with insights from human fund managers to differentiate itself in the mutual fund industry. CEO Sid Swaminathan highlighted this hybrid approach as central to their strategy, aiming to enhance portfolio construction and risk management. The integration of advanced analytics with active management is expected to improve investment outcomes and operational efficiency. This approach may influence fund flows as investors seek data-backed, actively managed products. The firm's focus on technology-driven asset management could impact market positioning and competitive dynamics in India's mutual fund sector.

Read more: <https://www.livemint.com/money/personal-finance/jio-blackrock-amc-jio-blackrock-flexicap-fund-jio-blackrock-mutual-fund-launch-sid-swaminathan-11757059428535.html>

sf-quant 0.1.10

The release of sf-quant version 0.1.10 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, strategy development, and execution capabilities, supporting more efficient quantitative workflows. While specific features or improvements are not detailed, such updates typically aim to optimize model performance and integration with market data. The availability of this tool could facilitate more precise market positioning and risk management for quant strategies. No direct market data or price action is provided in the release.

Read more: <https://pypi.org/project/sf-quant/0.1.10/>

Pypi.org

hikyuu 2.6.8

Hikyuu 2.6.8 is the latest release of the Hikyuu Quant Framework, available on Pypi.org. This version enhances system trading analysis and backtesting capabilities, providing quantitative traders with improved tools for strategy development and evaluation. The framework supports detailed market data processing and performance metrics, facilitating robust algorithmic trading research. Its updates likely include bug fixes and optimizations to streamline workflow and increase computational efficiency. This release is relevant for quants focusing on systematic trading and quantitative analysis.

Read more: <https://pypi.org/project/hikyuu/2.6.8/>

Pypi.org

portfolio-lib added to PyPI

The new Python package "portfolio-lib" has been added to PyPI, offering a lightweight backtesting library tailored for algorithmic trading strategies. This tool enables quants and developers to simulate portfolio performance and strategy outcomes efficiently. Its introduction may facilitate faster prototyping and testing of trading algorithms, potentially impacting strategy development workflows. While no direct market data or price action is involved, the availability of such a library could influence quant-driven trading flows and positioning by improving model validation processes. The package's lightweight nature suggests ease of integration into existing quant frameworks.

Read more: <https://pypi.org/project/portfolio-lib/>

Pypi.org

Ex-Meta employee files whistleblower suit for alleged security flaws at WhatsApp

A former Meta employee has filed a whistleblower lawsuit alleging significant cybersecurity flaws in WhatsApp, potentially compromising user privacy. The suit claims Meta was aware of these vulnerabilities but failed to address them adequately. This development could impact Meta's stock due to potential regulatory scrutiny and reputational damage. Market participants may monitor Meta's share price for volatility and assess any shifts in investor sentiment. Additionally, increased regulatory focus on data privacy could influence broader tech sector valuations and risk premiums.

Read more: <https://www.cnbc.com/2025/09/08/ex-meta-employee-whistleblower-suit-alleged-security-flaws-whatsapp-.html>

What to know about the Hyundai-LG plant immigration raid in Georgia

Federal agents arrested 475 workers during a large immigration raid at Hyundai's manufacturing plant in Ellabell, Georgia. The facility, a key part of Hyundai and LG's supply chain, could face operational disruptions due to the sudden workforce reduction. This event may impact production timelines and supply flows, potentially affecting Hyundai's stock and related suppliers. Market participants should monitor any announcements on labor shortages or production delays, as well as potential regulatory or legal repercussions. The raid underscores ongoing immigration enforcement risks within U.S. manufacturing hubs, influencing labor market dynamics and corporate compliance costs.

Read more: <https://www.cnbc.com/2025/09/08/hyundai-lg-immigration-raid-georgia.html>

US Top News and Analysis

Trump Epstein letter and drawing from 'birthday book' released

President Donald Trump has filed a defamation lawsuit against The Wall Street Journal following its report on a letter he wrote to Jeffrey Epstein. The letter, part of Epstein's "birthday book," was released publicly, drawing significant media attention. This development adds to ongoing scrutiny of Trump's past associations, potentially impacting market sentiment around his political and business activities. While no immediate market price action is noted, the lawsuit and related disclosures could influence investor perceptions and risk assessments related to Trump-linked assets or sectors. Monitoring flows and positioning in politically sensitive stocks may be warranted.

Read more: <https://www.cnbc.com/2025/09/08/trump-epstein-birthday-book-oversight.html>

US Top News and Analysis

And the FTAV chart quiz winner is . . .

The FT Alphaville article highlights a chart quiz winner, focusing on a notable market pattern or data visualization that captured attention. While specific price action or policy details are not disclosed, the piece underscores the importance of visual data interpretation in trading and quant strategies. The quiz likely involved identifying key market signals or anomalies, reflecting ongoing interest in leveraging chart analysis for positioning and flow insights. This engagement suggests a continued emphasis on technical analysis tools within market participants' decision-making frameworks.

Read more: <https://www.ft.com/content/0f3bd3ce-13b5-49b7-abb6-4f2665322a57>

FT Alphaville

FTAV's further reading

The FT Alphaville article covers a range of topics including regulatory independence and its implications for market stability. It touches on interest rate dynamics, highlighting ongoing central bank policy considerations amid inflation concerns. The piece references gilts, suggesting continued market focus on UK government bond yields and their sensitivity to fiscal and political developments. Additionally, it discusses broader economic reforms and political factors, such as Corbyn's influence, which could impact investor sentiment and positioning. Overall, the article underscores the interplay between policy decisions, market flows, and asset price volatility.

Read more: <https://www.ft.com/content/7cc6032d-fb09-4276-aec6-92d10264c61b>

How deep is the UK's fiscal hole?

The IMF's recent analysis highlights the depth of the UK's fiscal deficit, emphasizing a significant structural budget shortfall relative to GDP compared to other advanced economies. The UK's debt-to-GDP ratio is projected to remain elevated, driven by persistent fiscal deficits and slower growth forecasts. Market implications include potential upward pressure on UK government bond yields as investors price in higher risk premia and inflation expectations. The report suggests limited fiscal space for stimulus, which could influence Bank of England policy decisions and market positioning in gilts. Quant strategies may need to adjust for increased volatility and yield curve shifts in UK fixed income markets.

Read more: <https://www.ft.com/content/b7b2120d-31b0-4912-b688-fd400150e0a5>

FT Alphaville

FTAV's Friday charts quiz: centenary edition

The FT Alphaville Friday charts quiz marks its centenary edition, showcasing a variety of financial data visualizations that highlight key market trends and economic indicators. The quiz includes charts on asset price movements, volatility patterns, and macroeconomic metrics, offering insights into recent market dynamics. Notably, the visual data reflects shifts in investor positioning and flow trends across equities, bonds, and commodities. The edition underscores the importance of data-driven analysis in understanding market behavior and policy impacts. This compilation serves as a valuable resource for quants and market participants seeking to interpret complex datasets effectively.

Read more: <https://www.ft.com/content/ee6ce22d-2e4e-4de4-9f83-20d9662ab690>

FT Alphaville

■ AI & Finance

Beyond the trillion-dollar hype, is decentralized infrastructure ready to power the world?

The article from CryptoSlate explores the evolving landscape of decentralized physical infrastructure, questioning its readiness to support global demands beyond the current trillion-dollar market hype. It highlights the growing interest and investment flows into decentralized networks, emphasizing their potential to disrupt traditional centralized systems. Key data points include increasing adoption metrics and infrastructure deployment, though challenges in scalability and regulatory frameworks remain. Market participants are closely watching positioning shifts as decentralized projects aim to enhance reliability and efficiency. The piece underscores the need for robust technological and policy developments to realize the full market potential.

Read more: <https://cryptoslate.com/beyond-the-trillion-dollar-hype-is-decentralized-infrastructure-ready-to-power-the-world/>

CryptoSlate

Top Artificial Intelligence Stocks To Keep An Eye On – September 5th

MarketBeat's stock screener highlights seven AI-related stocks to watch: Salesforce, Arista Networks, Snowflake, ServiceNow, Super Micro Computer, Accenture, and QUALCOMM. These companies are positioned to benefit from ongoing AI adoption trends, potentially influencing sector flows and investor positioning. Monitoring price action in these names could provide insights into broader tech and AI market sentiment. Quant strategies may focus on volatility and volume shifts in these stocks as indicators of institutional interest or policy-driven catalysts. No specific policy changes or flow data were noted, but these stocks remain key for AI thematic exposure.

Read more: <https://www.etfdailynews.com/2025/09/07/top-artificial-intelligence-stocks-to-keep-an-eye-on-september-5th/>

ETF Daily News

Grid Dynamics Holdings, Inc. \$GDYN Stake Trimmed by Comerica Bank

Comerica Bank reduced its stake in Grid Dynamics Holdings, Inc. (NASDAQ: GDYN) by 17.2% in Q1, as disclosed in its latest 13F SEC filing. This notable trimming indicates a shift in institutional positioning away from GDYN shares during the period. The reduction could reflect changing sentiment or portfolio rebalancing amid broader market conditions. No specific price action or flow data was mentioned, but the move signals a potential decrease in demand from a significant institutional investor. Market participants may monitor further filings for additional shifts in ownership or sentiment.

Read more: <https://www.etfdailynews.com/2025/09/07/grid-dynamics-holdings-inc-gdyn-stake-trimmed-by-comerica-bank/>

ETF Daily News

Thanks to the AI data center boom, it's a good time to be an electrician

The AI-driven surge in data center construction is significantly boosting demand for skilled electricians, reflecting a broader trend in infrastructure investment tied to technology expansion. This increased demand is likely to impact labor markets and wage dynamics within the construction and tech sectors. For market participants, the data center boom signals robust capital expenditure in tech infrastructure, potentially benefiting related industries such as electrical equipment manufacturers and construction firms. The trend also underscores the growing importance of AI-related infrastructure in shaping economic activity and employment patterns. Investors may consider positioning in sectors aligned with this growth trajectory.

Read more: <https://finance.yahoo.com/news/thanks-to-the-ai-data-center-boom-its-a-good-time-to-be-a-n-electrician-133026522.html>

Yahoo Entertainment

■ Quant Keywords & Mini-Glossary

STH-SOPR (Short-Term Holder Spent Output Profit Ratio) — [Measures profit-taking behavior of short-term Bitcoin holders, indicating market sentiment and potential price reversals.]

Volatility — [Degree of variation in asset prices over time, crucial for pricing derivatives and risk management.]

Positioning — [Market participants' allocation or exposure to assets, influencing price dynamics and flow.]

Sector Rotation — [Shifts in investment flows between sectors based on economic or policy outlooks, affecting relative performance.]

Index Rebalancing — [Periodic adjustment of index constituents that can cause predictable trading flows and volatility.]

Inflation Expectations — [Market consensus on future inflation, impacting bond yields, monetary policy, and asset prices.]

Monetary Policy Outlook — [Anticipated central bank actions (e.g., rate cuts) that influence interest rates and market sentiment.]

Market Liquidity — [Ease of buying/selling assets without significant price impact, affecting risk and execution.]

Risk Sentiment — [Overall market attitude toward risk-taking, influencing asset demand and volatility.]

Capital Flows — [Movement of money into or out of assets or sectors, driving price changes and liquidity.]

Momentum — [Trend-following price behavior often exploited by quant strategies for trading signals.]

Backtesting — [Simulating trading strategies on historical data to evaluate performance and risk.]

Algorithmic Trading — [Use of automated, rule-based systems to execute trades efficiently and systematically.]

Quantitative Trading Models — [Mathematical models used to identify trading opportunities and manage risk.]

Vol Surface (Volatility Surface) — [Graph showing implied volatility across strike prices and maturities, used in option pricing.]

Realized vs Implied Volatility — [Comparison of actual past volatility with market-expected future volatility, informing trading decisions.]

Value at Risk (VaR) — [Statistical measure estimating potential portfolio loss over a given time frame at a confidence level.]

Conditional VaR (CVaR) — [Expected loss exceeding VaR, providing insight into tail risk.]

Order Flow Imbalance — [Difference between buy and sell orders, indicating short-term price pressure.]

Term Premium — [Extra yield investors require for holding longer-term bonds versus rolling short-term bonds.]

Carry — [Return from holding an asset due to income or yield, net of financing costs.]

Convexity — [Measure of curvature in bond price-yield relationship, affecting interest rate risk.]

Sector Flows — [Investment movements into or out of specific sectors, impacting relative valuations.]

Price Action — [Movement of asset prices over time, used to infer market sentiment and trends.]

Market Sentiment — [Collective investor attitude driving buying or selling pressure in markets.]