

Quant Daily Digest

■ Daily Overview

Macro & Sentiment Crypto markets are stabilizing after last week's volatility, with Bitcoin consolidating near \$88,300 ahead of the upcoming Fed meeting. This suggests a cautious risk-on tilt as investors await central bank signals. Broader market sentiment is mixed: Meta's strong Q4 earnings and upbeat revenue guidance lifted its shares 10%, reflecting resilience in tech demand despite ongoing investment losses in Reality Labs. Tesla beat Q4 earnings estimates but reported its first annual revenue decline, highlighting potential headwinds in auto demand and pricing power. Overall, markets appear to be digesting earnings with selective optimism amid macro uncertainty. Equities / Rates Tech sector earnings are driving headline moves—Meta's 10% jump contrasts with Tesla's muted reaction despite earnings beat. Elevated volatility and volume in SoFi (SOFI) ahead of its Q4 report suggest a quant setup worth monitoring for event-driven strategies. Rates markets remain sensitive to Fed expectations; crypto's stabilization ahead of the meeting implies subdued volatility in risk assets, though positioning may shift sharply post-Fed. Watch for potential rotation between growth and value sectors depending on Fed tone. FX & Commodities No major FX moves reported; crypto's recovery may support modest risk appetite in USD crosses. Commodity markets remain steady with no immediate catalysts, though long-term growth projections in potassium chloride, lithium titanium oxide, and protein supplements markets underscore structural demand themes relevant for thematic quant strategies. What to Watch • Fed meeting outcomes and forward guidance—key for risk asset positioning and volatility regimes. • SoFi Q4 earnings and volatility patterns—potential quant trade setup. • Tesla's demand trajectory and pricing signals amid revenue contraction.

■ Hot List

Crypto markets stabilise after volatile week; Bitcoin hovers near \$88,300 ahead of Fed meet

Crypto markets are stabilizing following a volatile week, with Bitcoin trading near \$88,300, reflecting a modest rebound. Major altcoins are also experiencing gains, contributing to a recovery in global crypto market capitalization. Investor sentiment remains cautious ahead of the upcoming US Federal Reserve policy meeting, as market participants anticipate potential impacts on risk assets. Price action suggests consolidation as traders await clearer signals on monetary policy direction. Overall, crypto positioning appears balanced with reduced volatility compared to the prior week.

Read more: <https://economictimes.indiatimes.com/markets/cryptocurrency/crypto-markets-stabilise-after-volatile-week-bitcoin-hovers-near-88300-ahead-of-fed-meet/articleshow/127601098.cms>

The Times of India

SoFi Technologies (SOFI) is Flashing an Intriguing Quant Setup Ahead of Q4 Earnings

SoFi Technologies (SOFI) is exhibiting a notable quantitative setup ahead of its Q4 earnings report, suggesting potential trading opportunities. The stock has shown increased volatility and volume, indicating heightened market interest and positioning shifts. Technical indicators point to a possible breakout or reversal, making it a focus for quant-driven strategies. Investors are closely monitoring earnings expectations and guidance, which could drive significant price action. The setup aligns with

patterns often exploited by algorithmic traders for short-term gains.

Read more: https://consent.yahoo.com/v2/collectConsent?sessionId=1_cc-session_7f2b32d8-e65d-4366-9dd4-c03e3a14341f

Yahoo Entertainment

Tesla tops estimates for quarter, but wraps up first annual revenue drop on record

Tesla exceeded earnings estimates for Q4 2025 despite reporting a decline in vehicle deliveries, marking its first annual revenue drop on record. The company's revenue contraction signals challenges in demand or pricing power amid a competitive EV market. Despite the top-line pressure, Tesla's ability to beat earnings suggests operational efficiencies or cost controls helped mitigate the impact. Market reaction may focus on delivery trends and guidance for 2026, as investors assess Tesla's growth trajectory and margin sustainability. Positioning in Tesla shares could be influenced by the mixed signals of earnings beats versus declining revenue and deliveries.

Read more: <https://www.cnbc.com/2026/01/28/tesla-tsla-2025-q4-earnings.html>

US Top News and Analysis

Meta shares jump 10% on stronger-than-expected revenue forecast

Meta shares surged 10% following its Q4 earnings report, which exceeded analyst estimates. The company also issued a stronger-than-expected revenue forecast, signaling robust demand and positive business momentum. This upbeat guidance likely influenced investor sentiment, driving significant buying flows into Meta's stock. The price action reflects improved positioning by market participants anticipating continued growth. Meta's performance may impact tech sector indices and related quant strategies focused on earnings surprises and momentum.

Read more: <https://www.cnbc.com/2026/01/28/meta-q4-earnings-report-2025.html>

US Top News and Analysis

Meta's Reality Labs posts \$6.02 billion loss in fourth quarter

Meta's Reality Labs reported a substantial \$6.02 billion loss in Q4, highlighting ongoing heavy investment in its metaverse initiatives. This significant deficit contributed to Meta's overall earnings pressure, impacting investor sentiment and weighing on the stock price. The large loss underscores the high cash burn and uncertain near-term profitability of Reality Labs, which remains a key focus area for Meta's long-term growth strategy. Market participants may adjust positioning in Meta shares and related tech sectors, reflecting concerns over capital allocation and the timeline for returns from augmented and virtual reality ventures. The sizable loss could influence broader tech valuations amid cautious risk appetite.

Read more:

<https://www.cnbc.com/2026/01/28/metaverse-reality-labs-posts-6point02-billion-loss-in-fourth-quarter.html>

US Top News and Analysis

Microsoft stock drops on slowing cloud growth, light margin guidance

Microsoft shares declined following its Q2 earnings report, which highlighted slowing growth in its cloud segment and cautious margin guidance. Despite a favorable financial position post-OpenAI

restructuring, the company faces margin pressure due to increased spending on computing capacity and talent acquisition. The cloud business, a key growth driver, showed deceleration, raising concerns among investors about future profitability. Market reaction reflects cautious positioning, with investors weighing the impact of higher costs against long-term growth prospects. This dynamic may influence tech sector flows and cloud-related equity valuations in the near term.

Read more: <https://www.cnn.com/2026/01/28/microsoft-msft-q2-earnings-report-2026.html>

US Top News and Analysis

Dow Jones Futures: Meta Jumps On Earnings, Microsoft Slumps; Tesla Pares Gain On Elon Musk Call

Dow Jones futures showed mixed reactions following major earnings reports. Meta surged significantly after beating expectations, driving positive sentiment in tech stocks. Conversely, Microsoft shares declined despite strong earnings, reflecting possible profit-taking or cautious investor positioning. Tesla initially gained but pared its advance after Elon Musk's call, indicating some investor uncertainty. The market remains sensitive to earnings outcomes, with notable divergences in stock price action among tech giants. These developments could influence short-term flows and volatility in equity futures.

Read more: <https://finance.yahoo.com/m/804add16-f68a-3cf7-9eaf-bd3e89dcd359/dow-jones-futures%3A-meta-jumps.html?.tsrc=rss>

Yahoo! Finance: ^GSPC ^IXIC ^DJI News

Fed Chair Powell Just Said Risks to the Economy Have Diminished. Why That's Good News For Investors.

Fed Chair Jerome Powell stated that risks to the U.S. economy have diminished, signaling a more stable economic outlook. This comment helped ease investor concerns about potential downturns, contributing to positive market sentiment. Major indices like the S&P; 500, Nasdaq, and Dow Jones saw modest gains following his remarks. Powell's assessment suggests the Federal Reserve may adopt a less aggressive stance on future rate hikes, impacting bond yields and equity valuations. Market positioning is likely to adjust as investors recalibrate risk expectations and flows into equities increase. This development supports a more constructive environment for risk assets.

Read more: <https://www.fool.com/investing/2026/01/28/fed-chair-powell-just-said-risks-to-the-economy-ha/?tsrc=rss>

Yahoo! Finance: ^GSPC ^IXIC ^DJI News

Stock Market Today, Jan. 28: Fed Holds Rates Steady As Megacap Earnings Begin

On January 28, 2026, the Federal Reserve held interest rates steady, signaling a cautious stance that had minimal impact on market movements. Investors remained focused on the earnings reports from major technology and AI companies, which are expected to drive market direction in the near term. The S&P; 500, Nasdaq, and Dow Jones showed limited volatility as traders digested both the Fed's policy decision and the initial earnings releases from megacap firms. Market positioning appears to be cautiously optimistic, with flows favoring tech sectors amid ongoing AI-driven growth narratives. Overall, the market is awaiting clearer signals from corporate earnings to guide future trends.

Read more: <https://www.fool.com/coverage/stock-market-today/2026/01/28/stock-market-today-jan-28-fed-holds-rates-steady-as-megacap-earnings-begin/?tsrc=rss>

Yahoo! Finance: ^GSPC ^IXIC ^DJI News

UPS Plans to Continue Delivering its 6%-Yielding Dividend in 2026

UPS plans to maintain its 6% dividend yield through 2026, signaling confidence in its ongoing turnaround strategy. The company's commitment to sustaining high dividend payouts may attract income-focused investors, potentially supporting its stock price. This move reflects UPS's improved cash flow and operational efficiency, which are critical for dividend sustainability. Market participants should monitor UPS's earnings and free cash flow trends to assess the durability of this yield. The dividend yield stands out in the current low-interest-rate environment, possibly influencing portfolio positioning toward dividend-paying equities.

Read more:

<https://www.fool.com/investing/2026/01/28/ups-plans-to-continue-delivering-its-6-yielding-di/?tsrc=rss>

Yahoo! Finance: ^GSPC ^IXIC ^DJI News

Japan's finance ministry isn't a massive macro hedge fund

Japan's Finance Ministry has unintentionally generated hundreds of billions of dollars in profits, challenging the perception that it operates like a large macro hedge fund. This windfall stems from its management of government funds and foreign reserves amid volatile currency and bond markets. The ministry's passive investment approach, combined with Japan's ultra-low interest rates and yen fluctuations, has led to significant gains without active macro positioning. This highlights the impact of Japan's unique monetary environment on sovereign asset management and raises questions about the role of policy-driven flows in global markets. The unexpected profits underscore the importance of understanding sovereign balance sheets in quant strategies.

Read more: <https://www.ft.com/content/b88a384a-4597-4f00-8266-d770ffcaee1e>

FT Alphaville

Termites are slowly feasting away at the foundations of the dollar's dominance

The article highlights gradual erosion in the US dollar's global dominance, driven by structural shifts in trade, finance, and geopolitics. Key data points include rising use of alternative currencies in international trade settlements and central bank reserves, signaling diversification away from the dollar. Market flows show increased issuance of non-dollar debt and growing foreign exchange reserves in euros, yuan, and other currencies. Policy moves from major economies aim to reduce dollar dependency, impacting positioning in FX and fixed income markets. While the dollar remains dominant, these trends suggest a slow but steady shift that quants should monitor for evolving currency risk and portfolio allocations.

Read more: <https://www.ft.com/content/093332b0-1502-4668-b4e1-32b7e30cb172>

FT Alphaville

SOFAZ so good

The article highlights the State Oil Fund of Azerbaijan (SOFAZ) shifting its investment strategy from bonds to gold, reflecting a broader trend among sovereign wealth funds seeking diversification amid global economic uncertainties. SOFAZ's pivot underscores concerns over bond market volatility and inflation risks, prompting increased allocations to gold as a hedge. This move signals potential shifts in sovereign wealth fund flows, impacting fixed income and precious metals markets. The fund's

reallocation may influence market positioning, with quant models needing to adjust for changing sovereign demand patterns in bonds and gold. This trend could affect price action in both asset classes going forward.

Read more: <https://www.ft.com/content/bf549476-f313-48db-b592-73f81693b742>

FT Alphaville

Who's been buying all the gold?

Recent gold price strength is not primarily driven by central bank purchases, contrary to common assumptions. Data indicates that private investors and ETFs have been the main buyers, absorbing significant inflows amid geopolitical tensions and inflation concerns. Central bank gold reserves have remained relatively stable, suggesting their role in price support is limited. This shift in demand dynamics highlights the growing influence of retail and institutional investors in the gold market. Market positioning now reflects increased speculative interest, with gold ETFs seeing record inflows, impacting price volatility and liquidity conditions.

Read more: <https://www.ft.com/content/a2539a6a-284a-40be-a77c-b91ed5bb2a65>

FT Alphaville

■ Articles

Potassium Chloride Market Volume to Worth 106.35 Million Tons by 2035

The global potassium chloride market volume is projected to increase from 75.70 million tons in 2026 to 106.35 million tons by 2035, reflecting a compound annual growth rate (CAGR) of 3.85%. This steady growth indicates rising demand, likely driven by agricultural and industrial applications. Market participants should monitor supply chain dynamics and pricing trends as volume expansion may impact commodity prices and related equities. The forecasted volume growth could influence futures market positioning and trading strategies in agricultural chemicals and fertilizer sectors.

Read more: <https://www.globenewswire.com/news-release/2026/01/27/3226781/0/en/Potassium-Chloride-Market-Volume-to-Worth-106-35-Million-Tons-by-2035.html>

GlobeNewswire

Unsaturated Polyester Resin Market Volume to Worth 10,083.90 Thousand Tons by 2035

The global unsaturated polyester resin market volume is projected to increase from 6,444.70 thousand tons in 2026 to 10,083.90 thousand tons by 2035, indicating a robust growth trajectory. This expansion reflects rising demand in sectors such as construction, automotive, and marine industries, which are key consumers of these resins. Market growth is likely driven by increased industrial activity and advancements in resin technology. For quant strategies, this suggests potential investment opportunities in related equities and commodities linked to resin production and raw materials. Monitoring supply chain flows and pricing trends in polyester resins could provide actionable insights for market positioning.

Read more: <https://www.globenewswire.com/news-release/2026/01/27/3226667/0/en/Unsaturated-Polyester-Resin-Market-Volume-to-Worth-10-083-90-Thousand-Tons-by-2035.html>

GlobeNewswire

Lithium Titanium Oxide Market Volume to Worth 60.13 Million Tons

The global lithium titanium oxide market is projected to expand significantly, with volume increasing from 15.56 million tons in 2026 to 60.13 million tons by 2035. This represents nearly a fourfold growth over the nine-year period, indicating strong demand likely driven by applications in energy storage and advanced materials. The substantial volume growth suggests potential shifts in commodity flows and supply chain dynamics, which could impact related sectors such as battery manufacturing and electric vehicles. Market participants should monitor pricing trends and capacity expansions as the market scales. No immediate policy changes were noted in the report.

Read more: <https://www.globenewswire.com/news-release/2026/01/27/3226605/0/en/Lithium-Titanium-Oxide-Market-Volume-to-Worth-60-13-Million-Tons.html>

GlobeNewswire

Protein Supplements Market Size to Worth USD 70.24 Billion by 2035 | Towards FnB

The global protein supplements market is projected to grow from USD 32.88 billion in 2026 to USD 70.24 billion by 2035, reflecting a compound annual growth rate (CAGR) of 8.8%. This robust expansion signals strong demand trends in the health and nutrition sector, potentially impacting related equities and commodities. Market participants should monitor consumer behavior shifts and supply chain developments influencing protein supplement production and distribution. The sizable market growth may also attract increased investment flows into companies specializing in protein supplements and associated raw materials. These dynamics could influence sector-specific indices and thematic investment strategies.

Read more: <https://www.globenewswire.com/news-release/2026/01/27/3226264/0/en/Protein-Supplements-Market-Size-to-Worth-USD-70-24-Billion-by-2035-Towards-FnB.html>

GlobeNewswire

Tailoring Ba3PCl3-based perovskite solar cells via multi-parameter optimization for high power conversion efficiency

The article discusses advancements in Ba3PCl3-based perovskite solar cells, focusing on multi-parameter optimization to enhance power conversion efficiency. This scientific development could impact the renewable energy sector by potentially lowering costs and improving the performance of solar technologies. Improved efficiency in perovskite solar cells may influence market dynamics, including investment flows into clean energy stocks and related ETFs. Enhanced solar cell technology can also affect energy commodity markets by shifting demand patterns. While the report is technical, its implications for energy markets and green technology investments are significant.

Read more: <https://www.nature.com/articles/s41598-025-34494-2>

Nature.com

Design and optimization of CIGS-based solar cell with surface dielectric nanostructures arrangement

The study presents an innovative design for CIGS thin-film solar cells enhanced with aluminum arsenide (AlAs) dielectric nanoparticles on the front surface. It explores three nanoparticle geometries—cubic, cylindrical, and spherical—to optimize light absorption and improve cell efficiency. This advancement could lead to higher performance and cost-effective solar energy solutions,

potentially impacting the renewable energy sector and related market segments. Enhanced solar cell efficiency may influence investment flows into clean energy technologies and affect positioning in solar-related equities and ETFs. The findings could also guide future material science and photovoltaic research directions.

Read more: <https://www.nature.com/articles/s41598-025-34836-0>

Nature.com

facttool 0.0.1

Facttool 0.0.1 is a newly released quantitative framework designed for factor research, available on Pypi.org. This tool aims to assist quants and researchers in analyzing and developing factor-based investment strategies. While it does not provide direct market data or price action, it supports systematic factor analysis which is crucial for portfolio construction and risk management. The framework's availability on a popular package repository suggests ease of integration into existing quant workflows. No specific policy or flow data is mentioned.

Read more: <https://pypi.org/project/facttool/0.0.1/>

Pypi.org

facttool added to PyPI

The new Python package "facttool" has been added to PyPI, offering a quantitative framework specifically designed for factor research. This tool aims to assist quants in analyzing and developing factor-based investment strategies by providing structured data handling and analytical capabilities. Its release could streamline factor research workflows, potentially impacting how quant researchers approach factor selection and testing. While no direct market data or price action is involved, the availability of such a framework may influence quant strategy development and portfolio positioning in factor investing. This addition reflects ongoing growth in quant tools supporting systematic investment approaches.

Read more: <https://pypi.org/project/facttool/>

Pypi.org

'ICE is not a law unto itself,' Minnesota judge says after immigrant released following contempt threat

A Minnesota judge ruled against ICE's authority after an immigrant was released following a contempt threat, highlighting tensions in immigration enforcement under the Trump administration. Minneapolis remains a key area for immigration actions, with recent incidents involving ICE agents resulting in the deaths of two U.S. citizens. This legal pushback may influence future enforcement operations and policy implementation in the region. Market participants should monitor potential shifts in immigration policy and enforcement intensity, which could impact labor markets and related sectors. No immediate market price action or flows were reported in connection with this ruling.

Read more: <https://www.cnn.com/2026/01/28/ice-immigrant-minnesota-contempt-released.html>

US Top News and Analysis

Reaction Roundup: Experts weigh in on the Fed, chair Powell

The Federal Reserve maintained its key policy rate unchanged, aligning with market expectations. Chair Jerome Powell indicated a readiness to keep rates on hold following a cumulative 75 basis point

cut at the end of the previous year. This pause suggests the Fed is assessing economic data before making further adjustments, signaling a cautious approach amid ongoing inflation and growth concerns. Market participants are likely to focus on upcoming economic indicators and Fed communications for clues on future policy moves. The decision has stabilized short-term interest rates, influencing bond yields and equity market positioning.

Read more:

<https://finance.yahoo.com/news/reaction-roundup-experts-weigh-fed-225744659.html?.tsrc=rss>

Yahoo! Finance: ^GSPC ^IXIC ^DJI News

FTAV's further reading

The FT Alphaville piece covers diverse topics including insurance market dynamics, Yale's financial modeling approaches, and the geopolitical push for tech sovereignty impacting global supply chains. It also touches on Cuba's economic conditions and emerging risks like Alzheimer's and pig butchering scams affecting investor sentiment. Market data from ICE is referenced, highlighting shifts in commodity and derivatives trading volumes. Broader themes include behavioral finance insights and sector-specific trends in hospitality. These elements collectively inform market positioning and risk assessment strategies for quant investors.

Read more: <https://www.ft.com/content/3f98883f-84be-451f-b74f-91f4f76b2ff0>

FT Alphaville

■ AI & Finance

Critical Mass, Rare Beauty and Olipop are among winners of this year's WorkLife Awards

The article highlights winners of the WorkLife Awards, emphasizing a shift in corporate success metrics toward employee well-being, creativity, and learning cultures. While it underscores the adoption of new technologies to enhance workplace environments, it lacks direct financial data, market price movements, policy changes, or flow and positioning insights relevant to market or quant analysis. The focus remains on qualitative aspects of workplace culture rather than quantitative financial or market indicators.

Read more: <http://digiday.com/media/critical-mass-rare-beauty-and-olipop-are-among-winners-of-this-years-worklife-awards/>

Digiday

Llyodstern Deploys Real-Time AI Signal Framework Following Completion of Q4 Platform Upgrade

Llyodstern has launched a real-time AI signal framework as part of its upgraded analytical platform completed in Q4 2025. This enhancement aims to provide faster, more accurate market signals by leveraging advanced machine learning techniques. The deployment is expected to improve the firm's ability to analyze market data and identify trading opportunities in real time. This upgrade could influence market participants relying on AI-driven insights for decision-making and algorithmic trading strategies. The move underscores the growing integration of AI in financial analytics and its impact on market dynamics and flow analysis.

Read more: <https://www.globenewswire.com/news-release/2026/01/27/3226884/0/en/Llyodstern-Deploys-Real-Time-AI-Signal-Framework-Following-Completion-of-Q4-Platform-Upgrade.html>

GlobeNewswire

Management as AI superpower: Thriving in a world of agentic AI

The article discusses the evolving role of management in the era of agentic AI, emphasizing how AI-driven agents are transforming workflows and decision-making processes. It highlights the importance of human oversight and strategic direction to harness AI's capabilities effectively, suggesting that managers who adapt to this shift can gain a competitive edge. The piece underscores the potential for AI to automate routine tasks, enabling managers to focus on higher-level problem-solving and innovation. While not directly tied to market data or flows, the insights are relevant for quant strategies leveraging AI for enhanced operational efficiency and decision-making. The integration of agentic AI could influence future market positioning and risk management frameworks.

Read more: <https://www.oneusefulthing.org/p/management-as-ai-superpower>

Oneusefulthing.org

The 2026 Career Pivot: AI Roles Become Australia's Most Essential New Workforce

Australia's job market in 2026 is experiencing a significant shift, with AI-related roles becoming the fastest-growing sector across various industries. This surge reflects increased investment in AI technologies and digital transformation initiatives, driving demand for specialized skills. The trend is influencing labor market dynamics, potentially impacting wage structures and sectoral employment distribution. For market participants, this shift signals evolving human capital allocation and may affect sectors reliant on traditional labor. Quant strategies could consider incorporating AI sector employment data as a factor in thematic investment models.

Read more: <https://www.ibtimes.com.au/2026-career-pivot-ai-roles-become-australias-most-essential-new-workforce-1861242>

ibtimes.com.au

■ Quant Keywords & Mini-Glossary

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

Positioning — [The aggregate exposure or stance of market participants in an asset or sector.]

Earnings Surprise — [Difference between reported and expected corporate earnings impacting price moves.]

Volume — [Number of shares or contracts traded, reflecting market activity and liquidity.]

Breakout/Reversal Patterns — [Technical chart formations signaling potential trend changes or continuations.]

Margin Guidance — [Company forecasts on profit margins influencing investor expectations.]

Dividend Yield — [Annual dividend payment divided by stock price, indicating income return.]

Risk Appetite — [Investors' willingness to take on risk, affecting asset allocation and flows.]

Fed Policy Rate — [Interest rate set by the Federal Reserve influencing borrowing costs and asset prices.]

Basis Point — [One hundredth of a percent, used to measure changes in interest rates or yields.]

Market Capitalization — [Total market value of a company's outstanding shares.]

Algorithmic Trading — [Use of computer algorithms to execute trades based on quantitative models.]

Quantitative Setup — [A pattern or condition identified by quantitative models suggesting a trade opportunity.]

Cash Burn — [Rate at which a company uses up its cash reserves, relevant for risk assessment.]

Operational Efficiency — [Ability of a company to minimize costs and maximize output, affecting profitability.]

Momentum — [Tendency of asset prices to continue moving in the same direction.]

Flow — [Movement of capital into or out of assets or sectors, influencing price trends.]

Yield Curve — [Graph showing interest rates across different maturities, reflecting term premium.]

Term Premium — [Extra yield investors require to hold longer-term bonds versus short-term ones.]

Currency Risk — [Potential for losses due to fluctuations in exchange rates.]

Sovereign Asset Management — [Management of government-owned investment portfolios affecting market flows.]

Compound Annual Growth Rate (CAGR) — [Year-over-year growth rate averaged over multiple years.]

Realized vs Implied Volatility — [Comparison of actual past volatility to market-expected future volatility.]

Risk Metrics (VaR/CVaR) — [Statistical measures estimating potential portfolio losses under adverse conditions.]

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