

# Quant Daily Digest

## ■ Daily Overview

Macro & Sentiment: Risk appetite remains cautiously constructive amid mixed geopolitical and regulatory developments. BlackRock's Quant Head Raffaele Savi signals optimism on equities, emphasizing robust growth drivers and investor prudence, dismissing dot-com bubble parallels despite elevated tech valuations. Political noise persists with former FBI Director Comey's indictment injecting uncertainty, while Trump's executive order greenlighting a \$14bn TikTok deal alleviates some regulatory concerns around US tech exposure. Digital asset markets are buoyed by innovation and institutional integration, supporting a positive risk tone. Equities / Rates: Equity markets show resilience, supported by strong fundamentals outside the US tech sector. The launch of 13 new digital asset ETPs by Valour, now totaling 99 globally, underscores growing investor demand for crypto exposure via regulated vehicles. This expansion may attract quant strategies focused on digital asset factor premia and liquidity. Rates remain range-bound as central banks maintain cautious stances amid mixed macro signals; no major policy shifts expected imminently. FX & Commodities: Crypto markets gain momentum, fueled by MasterQuant's AI-powered trading app launch and Amber Grid's integration of Aivista Quant Capital's AQC token, enhancing liquidity and trading sophistication. These developments could increase crypto market efficiency and volatility, relevant for quant models incorporating alternative data. Traditional commodities remain stable, with no significant catalysts reported. What to Watch: • Market reaction to Comey indictment and potential political fallout • Adoption and liquidity impact of Valour's expanded digital asset ETP suite • Uptake and performance signals from MasterQuant's AI crypto trading platform rollout

## ■ Hot List

### **Valour Launches Thirteen New ETPs on Spotlight Stock Market, Reaches 99 Listed ETPs and Further Bolsters the Largest Digital Asset ETP Selection Globally**

Valour has launched thirteen new exchange-traded products (ETPs) on the Spotlight Stock Market, increasing its total listed digital asset ETPs to 99. This expansion solidifies Valour's position as the provider with the largest global selection of digital asset ETPs. The new listings enhance market access and diversification opportunities for investors seeking exposure to various digital assets. This move may influence flows into digital asset ETPs, potentially impacting pricing and liquidity dynamics across the sector. The increased product variety could also affect positioning strategies for quant funds focusing on digital asset derivatives and ETP arbitrage.

Read more: <https://www.globenewswire.com/news-release/2025/09/24/3155264/0/en/Valour-Launches-Thirteen-New-ETPs-on-Spotlight-Stock-Market-Reaches-99-Listed-ETPs-and-Further-Bolsters-the-Largest-Digital-Asset-ETP-Selection-Globally.html>

GlobeNewswire

### **Complacency and not valuations, real risk: BlackRock Quant Head**

BlackRock's Quant Head, Raffaele Savi, expresses optimism on equities, attributing strength to robust growth drivers and cautious investor behavior beyond US tech stocks. He downplays dot-com bubble comparisons, noting current tech firms generate real revenues. Savi highlights that complacency, rather

than overvaluation, poses the primary market risk. Quant funds are seen as crucial in managing risk and providing liquidity amid evolving market dynamics. This perspective suggests potential sustained equity inflows and a focus on fundamentals over speculative valuations, relevant for quant strategies emphasizing growth and risk management.

Read more: <https://economictimes.indiatimes.com/markets/stocks/news/complacency-and-not-valuation-real-risk-blackrock-quant-head/articleshow/124080748.cms>

The Times of India

## **MasterQuant Unveils AI-Powered Crypto Trading Mobile App Amid Market Surge**

MasterQuant has launched a new AI-powered crypto trading mobile app for iOS and Android, targeting retail and institutional investors amid a recent surge in cryptocurrency markets. The app offers real-time monitoring of investments, AI-driven trading signals, and quantitative analytics to optimize portfolio performance. This move aligns with increased market volatility and growing demand for algorithmic trading tools in crypto. The platform aims to enhance user access to data-driven strategies, potentially influencing trading flows and positioning in digital assets. The launch reflects broader trends of integrating AI in market analysis and execution.

Read more: <https://www.globenewswire.com/news-release/2025/09/23/3155048/0/en/MasterQuant-Unveils-AI-Powered-Crypto-Trading-Mobile-App-Amid-Market-Surge.html>

GlobeNewswire

## **Amber Grid and Aivista Quant Capital Announce Strategic Partnership to Integrate AQC Token**

Amber Grid, a U.S.-registered cryptocurrency exchange, has formed a strategic partnership with Aivista Quant Capital (AQC) to integrate the AQC token into its trading platform. This integration aims to enhance liquidity and trading volume for the AQC token, potentially attracting quant-driven trading strategies. The collaboration may also facilitate improved market data access and algorithmic trading capabilities within Amber Grid's ecosystem. This move signals growing institutional interest in quant-focused crypto assets and could influence token flows and positioning among quant funds. Market participants should monitor AQC token price action and volume for signs of increased quant activity.

Read more: <https://www.globenewswire.com/news-release/2025/09/23/3155027/0/en/Amber-Grid-and-Aivista-Quant-Capital-Announce-Strategic-Partnership-to-Integrate-AQC-Token.html>

GlobeNewswire

## **Trump approves TikTok deal through executive order, Vance says business valued at \$14 billion**

President Donald Trump approved a deal to keep TikTok operational in the U.S. through an executive order, according to Ohio Attorney General Mike Vance. The business involved in the deal is valued at approximately \$14 billion. This approval removes significant regulatory uncertainty surrounding TikTok's U.S. operations, potentially stabilizing related market sentiment. The decision may influence technology sector flows and investor positioning, particularly in social media and Chinese tech stocks. Market participants will likely monitor subsequent regulatory developments and deal specifics for further impact on valuations and risk appetite.

Read more:

<https://www.cnn.com/2025/09/25/trump-approves-tiktok-deal-through-executive-order.html>

US Top News and Analysis

## **Trump would eviscerate Fed independence with Lisa Cook firing, her lawyers tell Supreme Court**

President Trump has petitioned the Supreme Court to overturn a lower court injunction preventing him from removing Lisa Cook from the Federal Reserve Board of Governors. This legal battle raises concerns about the potential erosion of Fed independence, a critical factor for market stability and monetary policy credibility. Any disruption in Fed leadership could impact market expectations around interest rates and policy direction. The case highlights the intersection of political influence and central bank governance, with possible implications for bond yields, currency markets, and risk asset volatility. Market participants will closely monitor developments for shifts in Fed policy signaling and leadership continuity.

Read more: <https://www.cnn.com/2025/09/25/federal-reserve-lisa-cook-trump-sctus.html>

US Top News and Analysis

## **Judge in Anthropic copyright case preliminarily approves \$1.5 billion settlement with authors**

A judge has preliminarily approved a \$1.5 billion settlement in the copyright lawsuit against AI startup Anthropic, accused of illegally downloading material from pirated databases. This settlement could impact Anthropic's financials and investor sentiment, potentially influencing its valuation and funding prospects. The case highlights ongoing legal risks in AI data sourcing, which may affect market perceptions of AI companies' operational and compliance risks. Market participants should monitor any related shifts in tech sector flows and positioning, especially in AI-focused equities and venture investments. The settlement's scale underscores the growing regulatory scrutiny in the AI industry.

Read more: <https://www.cnn.com/2025/09/25/judge-anthropic-case-preliminary-ok-to-1point5b-settlement-with-authors.html>

US Top News and Analysis

## **Stock market today: Dow, S&P; 500, Nasdaq futures creep up as Wall Street braces for key PCE inflation data**

US stock futures showed modest gains ahead of the release of August's Personal Consumption Expenditures (PCE) price index, the Federal Reserve's favored inflation measure. The Dow, S&P; 500, and Nasdaq futures all edged higher, reflecting cautious optimism as investors awaited data that could influence Fed policy decisions. Market participants are closely monitoring the PCE reading for signs of inflationary pressure, which may impact the trajectory of interest rates. Positioning remains tentative amid uncertainty over the Fed's next moves, with flows favoring defensive sectors. The data release is expected to be a key market catalyst in the near term.

Read more: <https://finance.yahoo.com/news/live/stock-market-today-dow-sp-500-nasdaq-futures-creep-up-as-wall-street-braces-for-key-pce-inflation-data-230208872.html?.tsrc=rss>

Yahoo! Finance: ^GSPC ^IXIC ^DJI News

## **Dow Jones Futures: Market Falls, Finds Support, Nvidia, Palantir Near Buy Points; Trump OKs TikTok Deal**

Dow Jones futures showed a pullback but found support amid mixed market signals. Key tech stocks Nvidia and Palantir are approaching technical buy points, suggesting potential entry opportunities for traders. President Trump's approval of the TikTok deal provided some positive sentiment, though broader market direction remains uncertain. Investors are closely watching upcoming Federal Reserve inflation data, which could influence policy expectations and market positioning. Overall, cautious optimism prevails as traders weigh geopolitical developments against economic indicators.

Read more: <https://finance.yahoo.com/m/e6c8e1e4-5a69-3835-bf08-3b23d6670aad/dow-jones-futures-%3A-market.html?.tsrc=rss>

Yahoo! Finance: ^GSPC ^IXIC ^DJI News

## **US stocks end lower; data raises uncertainty for rate-cut outlook**

U.S. stocks closed lower on Thursday, with the Dow down 0.4%, and the S&P; 500 and Nasdaq each falling about 0.5%, marking a third consecutive day of modest declines. The sell-off was orderly, attributed mainly to profit-taking and institutional repositioning ahead of the third-quarter close. Notable movers included CarMax, which plunged 20% after disappointing Q2 profits, while Accenture and Costco shares also dipped despite beating revenue estimates. Market focus is now on Friday's Personal Consumption Expenditures (PCE) price index release, the Fed's preferred inflation gauge, which will influence interest rate expectations and potential policy shifts.

Read more: <https://finance.yahoo.com/video/us-stocks-end-lower-data-222145583.html?.tsrc=rss>

Yahoo! Finance: ^GSPC ^IXIC ^DJI News

## **Trump Has Taken Stakes in These Companies. How Their Stocks Have Fared.**

President Donald Trump has taken significant stakes in private companies, influencing their corporate governance. Notably, he approved Nippon Steel's acquisition of U.S. Steel in June, conditional on retaining veto power over certain corporate decisions. Additionally, the U.S. Department of Defense acquired a 15% stake in rare earths miner MP Materials, with a similar investment deal under negotiation with Lithium Americas. These moves highlight increased government involvement in strategic sectors like steel and critical minerals, potentially impacting stock valuations and investor positioning in these industries. Market participants should monitor policy-driven flows and corporate control changes in these stocks.

Read more: <https://finance.yahoo.com/m/7ff241ca-625e-3a57-91eb-eeaa6093e781/trump-has-taken-stakes-in.html?.tsrc=rss>

Yahoo! Finance: ^GSPC ^IXIC ^DJI News

## **'AI's not a bubble but if it were, here's how it might pop'**

Barclays analysts express caution on the AI sector, particularly focusing on data centers, which have seen significant investment amid the AI boom. They warn that if the AI hype were to deflate, data center valuations and related infrastructure could face sharp corrections due to overcapacity and elevated pricing. The note highlights potential risks from slowing demand growth and rising costs, which could pressure margins and investor sentiment. This perspective suggests a possible re-rating in tech infrastructure stocks, impacting quant strategies reliant on momentum or growth factors in AI-related equities. Market participants should monitor data center utilization rates and capex trends for early

signals.

Read more: <https://www.ft.com/content/65a14f89-6728-43bf-8c4e-b1a75023501a>

FT Alphaville

## **Nope, sorry, the S&P; 500 is not the new risk-free rate**

The FT Alphaville article argues that the S&P; 500 cannot be considered the new risk-free rate despite its historically low risk premia. Data shows the equity risk premium has sharply declined, compressing expected returns on stocks relative to bonds. This shift challenges traditional asset pricing models and complicates portfolio construction, especially for quant strategies relying on stable risk premia. The article highlights that while equity valuations remain elevated, underlying market risks have not disappeared, suggesting caution in interpreting the S&P; 500 as a risk-free benchmark. Investors and quants should monitor evolving risk premia dynamics and adjust positioning accordingly.

Read more: <https://www.ft.com/content/ace06a73-36bf-4717-92b4-d5aa0dc42f8b>

FT Alphaville

## **■ Articles**

### **Acceptability of Digital Adherence Technologies to support people with drug-susceptible TB in South Africa**

The article discusses the potential of Digital Adherence Technologies (DATs) to improve treatment adherence for drug-susceptible tuberculosis (TB) in South Africa, which reported approximately 280,000 new TB cases in 2022. While the focus is on healthcare outcomes, the relevance to market and quant sectors lies in the growing adoption of digital health tools, which could drive investment and innovation in health tech data analytics and adherence monitoring solutions. Improved adherence may reduce healthcare costs and impact pharmaceutical demand. However, the article notes limited current knowledge on DAT acceptability, indicating potential for data-driven research and market development.

Read more: <https://journals.plos.org/plosone/article?id=10.1371/journal.pone.0332103>

Plos.org

### **Déclaration commune des ministres des Affaires étrangères du G7 – Réunion des ministres des Affaires étrangères du G7 en marge de la semaine de haut niveau de l'Assemblée générale des Nations Unies à New York (23.09.25)**

The G7 Foreign Ministers issued a joint declaration during their meeting on September 23, 2025, in New York, coinciding with the UN General Assembly high-level week. While the statement primarily focuses on geopolitical and diplomatic issues, such communiqués can influence market sentiment, especially in sectors sensitive to international relations and policy shifts. No direct data points, price actions, or specific policy changes impacting financial markets were detailed. However, the G7's unified stance may affect currency flows, risk appetite, and positioning in global markets depending on the geopolitical context. Traders should monitor subsequent developments for potential market impact.

Read more: <https://www.diplomatie.gouv.fr/fr/politique-etrangere-de-la-france/la-france-et-les-nations-unies/evenements-et-actualites-lies-aux-nations-unies/actualites/article/declaration-commune-des-ministres-des-affaires-etrangeres-du-g7-reunion-des>

Gouv.fr

## **Decentralized Innovation: How India, UAE and Saudi Arabia Are Shaping Tech's Future**

The article highlights the growing decentralization of technology innovation, with India, the UAE, and Saudi Arabia emerging as significant hubs. This shift is altering global tech influence, moving away from traditional Western centers. Increased investment and policy support in these regions are fostering innovation ecosystems, attracting talent, and driving new tech developments. For market participants, this trend signals potential shifts in tech sector valuations and investment flows, as emerging markets gain prominence. Quantitative strategies may need to adjust models to account for changing innovation geographies and associated market dynamics.

Read more: <https://observer.com/2025/09/decentralized-tech-innovation-uae-saudi-india/>

Observer

## **Digital Wealth Partners Expands into Traditional Finance, Becoming Full-Spectrum Wealth Management Provider**

Digital Wealth Partners is expanding its offerings by entering traditional finance through a strategic partnership with Altruist, which will serve as its custodian. This move transitions the firm from a purely digital asset specialist to a full-spectrum wealth management provider. The partnership is expected to enhance client asset flows by integrating traditional financial products alongside digital assets. This expansion could influence market positioning by attracting a broader client base seeking diversified wealth management solutions. The integration may also impact asset allocation trends as clients gain access to a wider range of investment vehicles under one platform.

Read more: <https://www.globenewswire.com/news-release/2025/09/23/3155057/0/en/Digital-Wealth-Partners-Expands-into-Traditional-Finance-Becoming-Full-Spectrum-Wealth-Management-Provider.html>

GlobeNewswire

## **\$12 billion Walleye will back a new \$500 million hedge fund from a former Millennium and Citadel healthcare portfolio manager**

Soren Gandrud, a former Millennium and Citadel healthcare portfolio manager, is launching a new hedge fund, Jones Hill Capital, targeting at least \$500 million in assets. The fund is backed by Walleye, which manages \$12 billion, signaling strong institutional support. Jones Hill Capital plans to begin trading in Q1 2026, focusing on healthcare investments. This launch highlights continued interest and capital inflows into specialized healthcare strategies from experienced quant and fundamental managers. Market participants should watch for potential shifts in healthcare sector positioning and flows once the fund starts trading.

Read more:

<https://www.businessinsider.com/walleye-investing-soren-gandrud-jones-hill-capital-2025-9>

Business Insider

## **Distinct transcriptomic effects of intermittent and chronic caloric restriction in mammary fat pad of a breast cancer mouse model**

The article discusses the distinct transcriptomic effects of intermittent versus chronic caloric restriction in the mammary fat pad of a breast cancer mouse model. It highlights how age-related neuroendocrine dysfunction impacts adipose tissue homeostasis, influencing disease progression including breast cancer. Caloric restriction, known to improve metabolic health and extend lifespan, shows varying



molecular impacts depending on the regimen. While this research provides insights into metabolic and gene expression changes, it does not directly address financial markets, price action, policy, or flows relevant to market or quant analysis.

Read more: <https://journals.plos.org/plosone/article?id=10.1371/journal.pone.0331898>

Plos.org

## Former FBI Director James Comey indicted on criminal charges

Former FBI Director James Comey has been indicted on criminal charges, according to reports. This development has sparked significant political and legal uncertainty, potentially impacting market sentiment. Attorney General Pam Bondi emphasized the rule of law in her statement, signaling a firm stance from the Justice Department. While direct market impact remains to be seen, heightened geopolitical and legal risks could increase volatility in U.S. equities and Treasury markets. Investors may adjust positioning in risk assets and safe havens as the situation unfolds.

Read more: <https://www.cnn.com/2025/09/25/james-comey-indicted-fbi-trump.html>

US Top News and Analysis

## Disney investors say handling of Jimmy Kimmel suspension put politics over shareholders, demand records

A group of Disney investors is demanding access to board materials, communications, and policies concerning the suspension of "Jimmy Kimmel Live!" They argue that Disney prioritized political considerations over shareholder interests in handling the suspension. This move highlights investor concerns about potential governance and fiduciary duty issues within Disney's management. The situation could impact investor sentiment and influence Disney's stock positioning if governance controversies escalate. Market participants will watch for any disclosures or policy changes that might affect Disney's operational transparency and risk profile.

Read more:

<https://www.cnn.com/2025/09/25/jimmy-kimmel-disney-investors-politics-fiduciary-duty.html>

US Top News and Analysis

## BigBear.ai Sank Today -- Is the Stock a Buy Right Now?

BigBear.ai shares declined notably today, reflecting a pullback after recent gains. The stock's drop may present a buying opportunity, especially if the company's fundamentals and growth prospects remain intact. Market participants should consider the broader tech sector trends and any shifts in AI-related demand that could influence BigBear.ai's positioning. Volume and price action suggest some profit-taking, but no clear signs of a sustained downtrend yet. Investors should monitor upcoming earnings and sector flows for confirmation of a rebound or further weakness.

Read more: <https://www.fool.com/investing/2025/09/25/bigbearai-sank-today-is-the-stock-a-buy-right-now/?tsrc=rss>

Yahoo! Finance: ^GSPC ^IXIC ^DJI News

## Is nitrous oxide food?

UK courts are addressing the classification of nitrous oxide, commonly known as laughing gas, in relation to food regulations. The legal debate centers on whether nitrous oxide should be regulated as a food product or a controlled substance, impacting its sale and distribution. This case has implications

for regulatory frameworks and market access, particularly for businesses involved in the supply chain of nitrous oxide. The outcome could influence policy enforcement and market dynamics in sectors where nitrous oxide is used, including food preparation and recreational use. Market participants should monitor developments for potential shifts in regulatory risk and compliance costs.

Read more: <https://www.ft.com/content/e100694f-39ea-4fbe-a256-6abc90b7615b>

FT Alphaville

## FTAV's further reading

The FT Alphaville article highlights several market themes including investor overconfidence, the strong influence of Nvidia on tech sector valuations, and emerging risks such as market "sinkholes" where liquidity may suddenly evaporate. It also discusses the growing interest in tokenised funds, which could impact asset flows and market accessibility. Additionally, billionaire investment trends are noted, potentially signaling shifts in market positioning and sentiment. These factors collectively suggest evolving dynamics in market structure and investor behavior, relevant for quant strategies monitoring liquidity, sector concentration, and alternative asset flows.

Read more: <https://www.ft.com/content/30c7a901-3083-4e52-9e27-a8b3a4a8fa49>

FT Alphaville

## How independent is the Fed anyway?

The article examines the Federal Reserve's independence amid increasing political pressure from the White House. Despite traditionally being viewed as autonomous, recent interventions and public criticisms suggest the Fed's policy decisions may be influenced by political considerations. Market participants are closely watching for signs of shifts in monetary policy that could affect interest rates and inflation expectations. This scrutiny impacts positioning in bond markets and risk assets, as traders reassess the likelihood of sustained rate hikes or dovish pivots. The evolving dynamic raises questions about the Fed's ability to maintain credibility in managing economic stability.

Read more: <https://www.ft.com/content/7b79c40b-47d4-489a-ad34-abdead76506c>

FT Alphaville

## ■ AI & Finance

### Stability + Agility: Why Modern Leaders Must Master Both

The article discusses the importance of modern leaders balancing stability and agility to effectively guide organizations. While not directly related to financial markets, the emphasis on adaptability and trust can influence corporate governance and investor confidence. Leaders who maintain a clear purpose while swiftly responding to change may foster more resilient companies, potentially impacting stock performance and market sentiment. The piece underscores the value of stable yet flexible leadership in navigating economic uncertainties, which can be relevant for assessing management quality in investment decisions.

Read more: <https://www.forbes.com/sites/vibhasratanjee/2025/09/24/stability--agility-why-modern-leaders-must-master-both/>

Forbes

## How Amazon And SAP Plan To Keep European Data Safe And Local



Amazon Web Services (AWS) and SAP SE have announced a collaboration to enhance data security and localization for European customers. This initiative aims to comply with stringent EU data protection regulations by ensuring data remains within European borders. The partnership is expected to bolster cloud infrastructure and services tailored to regional compliance requirements, potentially influencing enterprise cloud adoption trends in Europe. Market implications include increased demand for localized cloud solutions, which could impact AWS and SAP's revenue streams and competitive positioning in the European market. Investors may monitor related policy developments and customer adoption rates for future guidance.

Read more: <https://finance.yahoo.com/news/amazon-sap-plan-keep-european-141452821.html>

Yahoo Entertainment

## **GreetEat Corporation (OTC: GEAT) Expands Global Reach: Now Available Wherever Uber Eats Operates**

GreetEat Corporation (OTC: GEAT) has expanded its platform availability to all regions served by Uber Eats, significantly increasing its global reach. This move potentially enhances user engagement and transaction volumes by leveraging Uber Eats' extensive delivery network. The expansion could drive higher revenue streams and improve liquidity for GEAT shares due to increased market exposure. Investors should monitor trading volumes and price action for potential volatility as the market digests this growth opportunity. The partnership may also influence GEAT's positioning in the social dining and virtual event sector, attracting new institutional interest.

Read more: <https://www.globenewswire.com/news-release/2025/09/24/3155494/0/en/GreetEat-Corporation-OTC-GEAT-Expands-Global-Reach-Now-Available-Wherever-Uber-Eats-Operates.html>

GlobeNewswire

## **Skeptical Science New Research for Week #39 2025**

The recent study by Davies & Moroney, published in the Journal of Geophysical Research: Atmospheres, analyzed cloud-top heights from 2002 to 2021 using data from the Multiangle Imaging SpectroRadiometer (MISR) on the Terra satellite. The findings provide insights into long-term atmospheric changes, which could influence climate models and weather forecasting. While the research is primarily scientific, shifts in cloud-top heights may affect energy markets by impacting weather-dependent sectors and risk assessments. Quantitative data on cloud height trends could be integrated into environmental risk models for more accurate forecasting and hedging strategies.

Read more: [https://skepticalscience.com/new\\_research\\_2025\\_39.html](https://skepticalscience.com/new_research_2025_39.html)

Skepticalscience.com

## **How America's Elite Colleges Breed High-Status Careers—and Misery**

The article highlights how elite American colleges like Stanford and Ivy League schools serve as pipelines to high-status, high-paying careers in finance, consulting, and tech, reinforcing socioeconomic disparities. These institutions' extensive endowments and recruiting networks funnel students into lucrative roles at firms like McKinsey, perpetuating inequality. The piece underscores the concentration of opportunity and wealth among graduates from these schools, which impacts labor market flows and talent distribution in key economic sectors. This dynamic influences market positioning by channeling top talent into influential financial and consulting firms, affecting broader economic and social stratification.

Read more: <https://www.motherjones.com/politics/2025/09/elite-ivy-league-colleges-endowment-inequality-career-funnel-finance-management-consulting-tech-recruiting/>  
Mother Jones

## ■ Quant Keywords & Mini-Glossary

**Exchange-Traded Products (ETPs)** — [Investment funds traded on stock exchanges that track assets like digital currencies or indices.]

**Liquidity** — [The ease with which assets can be bought or sold without affecting their price.]

**Quantitative Trading Strategies** — [Algorithmic methods using mathematical models to make trading decisions.]

**Market Flows** — [The movement of capital into and out of asset classes or securities.]

**Risk Management** — [Techniques to identify, assess, and mitigate financial risks in portfolios.]

**Algorithmic Trading** — [Automated trading using computer algorithms to execute orders.]

**Volatility** — [A statistical measure of the dispersion of returns for a given security or market index.]

**Positioning** — [The distribution of investor holdings and exposures in various assets or sectors.]

**Inflation Measures (PCE Index)** — [Personal Consumption Expenditures index, a key gauge of inflation influencing monetary policy.]

**Interest Rate Expectations** — [Market anticipations about future central bank policy rates.]

**Profit-Taking** — [Selling assets to realize gains after price increases.]

**Institutional Repositioning** — [Adjustments by large investors to their portfolio allocations.]

**Technical Buy Points** — [Price levels identified by technical analysis signaling potential entry opportunities.]

**Regulatory Risk** — [The risk that changes in laws or regulations will affect asset values or operations.]

**Market Sentiment** — [The overall attitude of investors toward a particular security or financial market.]

**Corporate Governance** — [Systems and processes by which companies are directed and controlled.]

**Quant Fund Arbitrage** — [Exploiting price inefficiencies using quantitative models, often involving derivatives or ETPs.]

**Token Liquidity** — [The ability to quickly buy or sell a cryptocurrency token without large price changes.]

**Price Action** — [The movement of a security's price plotted over time, used for technical analysis.]

**Vol Surface** — [The three-dimensional plot showing implied volatility across strike prices and maturities.]

**Risk Appetite** — [The degree of variability in investment returns that an investor is willing to withstand.]

**Sector Flows** — [Capital movements into or out of specific industry sectors.]

**Market Volatility** — [The rate at which the price of a security increases or decreases for a given set of returns.]

**Realized vs Implied Volatility** — [Comparison between historical actual volatility and market-expected future volatility.]

**Algorithmic Trading Signals** — [Quantitative indicators generated by algorithms to guide buy or sell decisions.]