

# Quant Daily Digest

## ■ Daily Overview

**Macro & Sentiment** The macro backdrop remains cautiously optimistic, supported by strong secular growth themes in healthcare innovation and AI. The orphan drug market's projected CAGR of 12.24% through 2034 to \$621.85B underscores robust demand driven by rising rare disease incidence and innovation, reinforcing healthcare's defensive growth narrative. Meanwhile, AMD's CEO Lisa Su's forecast of 35% annual sales growth fueled by "insatiable" AI demand highlights sustained tech sector momentum, particularly in data center AI chips. However, skepticism lingers as Michael Burry accuses AI hyperscalers of earnings manipulation via extended equipment depreciation, injecting caution into tech valuations. **Equities / Rates** Equity markets are likely digesting mixed signals: strong growth prospects in AI and biotech sectors contrast with headline risks such as CoreWeave/Core Scientific data center delays and executive turnover at Citadel, which may weigh on sentiment in tech and quant-driven names. The tech sector's AI-related strength could support selective long exposure, while defensive healthcare names tied to orphan drugs remain attractive. Rates markets should remain anchored amid steady growth expectations, with inflation dynamics stable given the absence of new macro shocks. **FX & Commodities** No major FX or commodity moves noted today. The lack of fresh macro catalysts suggests range-bound trading, with potential focus on USD stability amid ongoing geopolitical and policy uncertainties. **What to Watch** • AMD's upcoming earnings and guidance for AI chip demand validation • Market reaction to CoreWeave/Core Scientific data center delay developments • Orphan drug sector M&A; or innovation announcements signaling acceleration in rare disease therapeutics

## ■ Hot List

### Orphan Drug Market to Reach USD 621.85 Billion by 2034, Driven by Rising Rare Disease Incidence and Innovation

The global orphan drug market was valued at \$216.66 billion in 2025 and is projected to grow at a CAGR of 12.24% from 2026 to 2035, reaching \$621.85 billion by 2034. This rapid expansion is driven by increasing incidence of rare diseases and ongoing innovation in drug development. The market's robust growth trajectory highlights significant investment and trading opportunities in biotech and pharmaceutical sectors focused on orphan drugs. Quantitative strategies may benefit from tracking sector-specific flows and positioning as the market capitalization and investor interest in orphan drug companies rise.

Read more: <https://www.globenewswire.com/news-release/2025/11/10/3184816/0/en/Orphan-Drug-Market-to-Reach-USD-621-85-Billion-by-2034-Driven-by-Rising-Rare-Disease-Incidence-and-Innovation.html>

GlobeNewswire

### Quanted launches AI data discovery platform for buy-side front-office and data teams

Quanted has introduced an AI-driven data discovery platform designed for buy-side front-office and data teams. The platform enables investors to identify and validate datasets pertinent to their investment strategies before trial, utilizing natural language processing. This innovation aims to

streamline data sourcing and enhance decision-making efficiency by reducing time spent on dataset evaluation. By integrating AI, Quanted targets improved data relevance and quality, potentially impacting quant strategies and systematic trading models. The launch reflects growing demand for advanced data tools in asset management, emphasizing data-driven alpha generation and operational agility.

Read more: <https://www.globenewswire.com/news-release/2025/11/10/3184540/0/en/Quanted-launches-AI-data-discovery-platform-for-buy-side-front-office-and-data-teams.html>

GlobeNewswire

## **AMD's Lisa Su sees 35% annual sales growth driven by 'insatiable' AI demand**

AMD CEO Lisa Su projects a 35% annual sales growth driven by strong AI demand, highlighting the company's potential to capture a double-digit market share in the data center AI chip sector within three to five years. This outlook underscores AMD's strategic positioning in the expanding AI hardware market, which is attracting significant investor interest. The anticipated growth is likely to impact AMD's stock and related semiconductor ETFs, reflecting increased market confidence in AI-driven revenue streams. Investors should monitor AMD's sales execution and market share gains as key indicators of sustained momentum in the AI chip space.

Read more: <https://www.cnbc.com/2025/11/11/amd-lisa-su-growth-ai-analyst-day.html>

US Top News and Analysis

## **'Big Short' investor Michael Burry accuses AI hyperscalers of artificially boosting earnings**

Michael Burry, known for his "Big Short" bet, has accused AI hyperscalers of artificially inflating their earnings by extending the useful life of their computer equipment. This accounting tactic could mask true depreciation costs, potentially misleading investors about the companies' profitability and capital expenditure needs. The claim raises concerns about the sustainability of earnings growth in the AI sector, which has seen significant market enthusiasm and inflows. If validated, this could prompt a reevaluation of hyperscaler valuations and impact related tech sector positioning. Market participants may monitor hyperscaler financial disclosures more closely for signs of aggressive accounting.

Read more: <https://www.cnbc.com/2025/11/11/big-short-investor-michael-burry-accuses-ai-hyperscaler-s-of-artificially-boosting-earnings.html>

US Top News and Analysis

## **CoreWeave CEO won't say if Core Scientific caused data center delays, both stocks plunge**

CoreWeave CEO declined to confirm whether Core Scientific was responsible for data center delays across Texas, Oklahoma, and North Carolina, as reported by CNBC's Jim Cramer. Both CoreWeave and Core Scientific stocks experienced significant declines following the news, reflecting investor concerns over operational disruptions. The delays could impact capacity and revenue growth for both companies, which are key players in the data center and crypto mining sectors. Market participants are closely watching for further updates on the cause and resolution timeline, as these delays may affect supply chain and service delivery. The uncertainty has led to increased volatility and cautious positioning in related equities.

Read more: <https://www.cnbc.com/2025/11/11/coreweave-stock-core-scientific-delays.html>

## **Dow Jones Hits Record Close With Palantir, Eli Lilly In Buy Areas; These AI Stocks Tumble**

The Dow Jones Industrial Average reached a record closing high, signaling strong market momentum. Palantir and Eli Lilly have entered technical buy zones, suggesting potential upside based on recent price action and positioning. Conversely, AI-focused computing stocks like CoreWeave and Nebius experienced notable sell-offs, indicating sector rotation or profit-taking in high-growth tech names. The broader market maintained its recent gains, reflecting steady investor confidence amid mixed sector performance. These dynamics highlight selective buying interest in certain growth and healthcare stocks while AI-related equities face short-term pressure.

Read more: <https://finance.yahoo.com/m/8d21bfae-8d30-35a6-bbbf-47af4a069558/dow-jones-hits-record-close.html?.tsrc=rss>

Yahoo! Finance: ^GSPC ^IXIC ^DJI News

## **Dow Hit New High as Shutdown Nears End; Nasdaq Falls as Nvidia Slides**

The Dow Jones Industrial Average reached a new all-time high on Tuesday, driven by optimism as the US government shutdown neared resolution. In contrast, the Nasdaq Composite declined, pressured by a drop in Nvidia shares, reflecting sector-specific weakness in tech. The S&P 500 showed mixed performance amid these divergent moves. Market participants appeared to favor cyclical and industrial stocks over growth-oriented tech names, signaling a rotation in positioning. The resolution of the shutdown likely eased uncertainty, supporting risk appetite and equity flows into blue-chip stocks. Overall, the market displayed a bifurcated response with strong Dow gains offset by Nasdaq weakness.

Read more: <https://finance.yahoo.com/news/dow-hit-high-shutdown-nears-215742942.html?.tsrc=rss>

Yahoo! Finance: ^GSPC ^IXIC ^DJI News

## **Government Shutdown Nears End, Lifting Investors' Spirits—and Stocks**

U.S. stocks rose Tuesday as Congress neared a resolution to the government shutdown, reducing uncertainty and potential economic disruption. Following a tech-led rally the previous day, investors rotated into healthcare, energy, and materials sectors, driving notable gains. This sector rotation suggests a broadening market recovery and improved risk appetite. The shutdown's potential end is expected to restore government data flow, enhancing economic visibility for market participants. Overall, the market's positive response reflects optimism about reduced policy risk and improved fundamentals.

Read more: <https://finance.yahoo.com/m/14fc7070-da9a-3b58-94d4-ceeda675337da/government-shutdown-nears.html?.tsrc=rss>

Yahoo! Finance: ^GSPC ^IXIC ^DJI News

## **S&P 500 Gains & Losses Today: Chip Stocks Slide as SoftBank Sells Nvidia Stake; Paramount Skydance Pops**

On November 11, 2025, the S&P 500 saw mixed movements as semiconductor stocks declined following SoftBank's sale of its Nvidia stake, pressuring chip sector valuations. Nvidia's share price dropped, impacting related semiconductor equities and reflecting investor concerns over large-scale profit-taking. Conversely, Paramount experienced a notable rally after announcing strategic savings and investment initiatives, boosting media sector sentiment. These sector-specific flows highlight shifting positioning, with tech and media stocks diverging amid corporate actions and investor reallocations. The market's reaction underscores the sensitivity of chip stocks to major shareholder moves and the potential for targeted gains in media companies with clear capital plans.

Read more: <https://www.investopedia.com/s-and-p-500-gains-and-losses-today-chip-stocks-slide-as-so-ftbank-sells-nvidia-stake-paramount-skydance-pops-11847441?.tsrc=rss>

Yahoo! Finance: ^GSPC ^IXIC ^DJI News

## **'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 massive investments in data centers and computing power. The bank notes that AI-related hardware demand is driving substantial capital expenditure, influencing technology sector valuations and supply chains. This build-out is expected to reshape market dynamics, with increased flows into AI-focused equities and related semiconductor stocks. JPMorgan also points to potential shifts in positioning as investors anticipate long-term growth from AI adoption. The report underscores the importance of monitoring data center capacity and AI chip production as key indicators for market trends.

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

FT Alphaville

## **Rating the rating data of credit raters**

FT Alphaville analyzes Form NRSRO Exhibit 1 filings to assess the performance and accuracy of credit rating agencies. The data reveals trends in rating actions, downgrades, and upgrades, providing insights into the agencies' predictive power and market impact. This information is crucial for quant strategies relying on credit ratings as signals for credit risk and pricing. The report highlights shifts in rating behaviors that could affect credit spreads and default probabilities, influencing portfolio risk management and trading models. Understanding these patterns aids in refining credit risk assessments and improving algorithmic decision-making in fixed income markets.

Read more: <https://www.ft.com/content/d97e1e86-1e90-4c5c-b972-052d43a360f6>

FT Alphaville

## **■ Articles**

### **Another top recruiting exec is out at Citadel. She joined the \$69 billion hedge fund only 2 months ago.**

Laura Sterner, who joined Citadel in September to lead business development for Citadel Global Equities, has resigned after just two months. This departure adds to significant turnover within the fund's business development team over the past year. Citadel, managing \$69 billion in assets, may face challenges in maintaining stable client relations and capital inflows amid this executive churn. While no direct market impact is noted, such leadership instability could influence future fund flows and positioning strategies. Investors and quants should monitor potential shifts in Citadel's equity exposure

and client acquisition momentum.

Read more: <https://www.businessinsider.com/citadel-recruiting-exec-laura-sterner-resigns-leaving-company-2025-11>

Business Insider

## **Perovskite Solar Cell Market Size Worth USD 3,604.85 Million by 2034**

The global perovskite solar cell market is projected to grow from USD 267.20 million in 2025 to USD 3,604.85 million by 2034, reflecting a robust CAGR of 34.13%. This rapid expansion highlights significant investment and innovation potential in renewable energy technologies. The Asia Pacific region currently leads the market, indicating strong regional demand and manufacturing capabilities. Such growth could influence energy sector equities and related ETFs, as well as impact commodity flows linked to solar panel production. Market participants should monitor policy developments and technological advancements driving this sector.

Read more: <https://www.globenewswire.com/news-release/2025/11/10/3184769/0/en/Perovskite-Solar-Cell-Market-Size-Worth-USD-3-604-85-Million-by-2034.html>

GlobeNewswire

## **Monoclonal Antibodies in Veterinary Health Market Size to Grow at 17.13% CAGR by 2034**

The monoclonal antibodies market in veterinary health is projected to grow significantly, with a CAGR of 17.13% from 2025 to 2034. Market size is expected to increase from \$1.45 billion in 2025 to \$1.69 billion in 2026, reaching approximately \$6.00 billion by 2034. This robust growth indicates strong demand and potential investment opportunities in biotech and veterinary sectors. The rapid expansion reflects advancements in veterinary therapeutics and increasing adoption of monoclonal antibody treatments for animal health. Market participants and quant strategies may consider exposure to related equities and biotech indices benefiting from this trend.

Read more: <https://www.globenewswire.com/news-release/2025/11/10/3184746/0/en/Monoclonal-Antibodies-in-Veterinary-Health-Market-Size-to-Grow-at-17-13-CAGR-by-2034.html>

GlobeNewswire

## **Mice Model Market Size Worth USD 19.36 Billion by 2034**

The global mice model market is projected to expand from USD 11.43 billion in 2025 to USD 19.36 billion by 2034, reflecting a CAGR of 6.03%. North America dominates the market with an 81% share as of 2024, indicating strong regional demand and investment in preclinical research tools. This growth trajectory suggests increasing capital flows into biotech and pharmaceutical sectors reliant on animal models for drug development. The steady CAGR highlights sustained market confidence and potential opportunities for quant strategies focused on biotech equities and related supply chains. No immediate policy changes were noted, but regional dominance may influence sector-specific positioning.

Read more: <https://www.globenewswire.com/news-release/2025/11/10/3184725/0/en/Mice-Model-Market-Size-Worth-USD-19-36-Billion-by-2034.html>

GlobeNewswire

## **Water Treatment Systems Market Size to Hit USD106.50 Bn by 2035**

The global water treatment systems market is projected to grow from USD 46.07 billion in 2025 to USD 106.50 billion by 2035, reflecting a compound annual growth rate (CAGR) of 8.74%. This robust expansion indicates strong demand driven by increasing water scarcity, regulatory pressures, and industrial growth. The market growth trajectory suggests significant investment opportunities in water treatment technologies and infrastructure. For market participants, this trend highlights potential sectoral inflows and positioning in related equities and ETFs. The data points provide a clear long-term growth outlook relevant for quant models focusing on environmental and infrastructure sectors.

Read more: <https://www.globenewswire.com/news-release/2025/11/10/3184710/0/en/Water-Treatment-Systems-Market-Size-to-Hit-USD106-50-Bn-by-2035.html>

GlobeNewswire

## **Barrier Coatings for Packaging Market Size, Trends, Segments, Share and Companies 2025-35**

The global barrier coatings for packaging market is projected to grow from USD 13.4 billion in 2025 to USD 30.54 billion by 2034, reflecting a compound annual growth rate (CAGR) of 9.6%. This significant expansion underscores rising demand for advanced packaging solutions that enhance product shelf life and sustainability. Key market drivers include increased consumer preference for eco-friendly packaging and regulatory pressures on reducing plastic waste. The growth trajectory suggests potential investment opportunities in related materials and manufacturing sectors. Market participants should monitor evolving trends and technological innovations impacting supply chains and cost structures.

Read more: <https://www.globenewswire.com/news-release/2025/11/10/3184615/0/en/Barrier-Coatings-for-Packaging-Market-Size-Trends-Segments-Share-and-Companies-2025-35.html>

GlobeNewswire

## **Genetic Testing Market Size to Surpass USD 91.30 Billion by 2034**

The global genetic testing market is projected to grow from USD 14.59 billion in 2025 to over USD 91.30 billion by 2034, reflecting a robust CAGR of 22.6%. This rapid expansion highlights significant investment and innovation opportunities within the biotech and healthcare sectors. The strong growth trajectory may influence equity flows into genetic testing firms and related technology providers, impacting market positioning and valuations. Quant strategies could benefit from tracking sector-specific data and sentiment shifts as the market evolves. The sizable forecasted market expansion underscores the importance of genetic testing in future healthcare and personalized medicine trends.

Read more: <https://www.globenewswire.com/news-release/2025/11/10/3184452/0/en/Genetic-Testing-Market-Size-to-Surpass-USD-91-30-Billion-by-2034.html>

GlobeNewswire

## **Fortified Foods Market Size to Exceed USD 343.96 Billion by 2034, Driven by Health Awareness and AI-Enabled Product Innovation**

The global fortified foods market is projected to grow from USD 191.88 billion in 2025 to USD 343.96 billion by 2034, representing a CAGR of 6.7%. This expansion is driven by increasing consumer health awareness and advancements in AI-enabled product innovation. The integration of AI is enhancing product development and customization, potentially influencing market dynamics and competitive positioning. These trends suggest growing investment and innovation flows into the fortified foods sector, which may impact related equities and commodities. Market participants should monitor evolving consumer preferences and technological adoption for strategic positioning.



Read more: <https://www.globenewswire.com/news-release/2025/11/10/3184328/0/en/Fortified-Foods-Market-Size-to-Exceed-USD-343-96-Billion-by-2034-Driven-by-Health-Awareness-and-AI-Enabled-Product-Innovation.html>

GlobeNewswire

## **Trump is pardoning dozens of allies and backers. Here's who might be seeking clemency**

President Donald Trump is reportedly considering pardons for several high-profile allies and backers, including Ghislaine Maxwell and Sean "Diddy" Combs. This potential wave of clemency could impact market sentiment by influencing political risk perceptions and legal uncertainties surrounding these figures. While direct market data or price action linked to these pardons is not detailed, such political developments often affect sectors tied to regulatory and legal scrutiny. Investors and quants should monitor related news for shifts in risk premiums and potential volatility in affected industries. No immediate policy changes or capital flows have been reported in connection with these pardons.

Read more: <https://www.cnn.com/2025/11/11/trump-pardons-clemency-maxwell-diddy.html>

US Top News and Analysis

## **SNAP: Trump admin gets longer Supreme Court pause on order it pay full food stamp benefits**

The Trump administration secured an extended pause from the Supreme Court on a ruling requiring it to pay full food stamp benefits, delaying the enforcement of the order. This development impacts SNAP (Supplemental Nutrition Assistance Program) benefits distribution, potentially affecting millions of recipients and related government spending. Market participants may monitor this for implications on consumer spending and retail sectors reliant on SNAP beneficiaries. The delay also introduces uncertainty around federal budget allocations and social welfare policy enforcement. No immediate market price action was noted, but positioning in consumer staples and social policy-sensitive sectors could be influenced.

Read more: <https://www.cnn.com/2025/11/11/snap-supreme-court-trump-government-shutdown.html>

US Top News and Analysis

## **US Equity Indexes Mixed as Technology Restrains Nasdaq Composite**

US equity indexes closed mixed Tuesday, with the Nasdaq Composite underperforming due to declines in major tech stocks Nvidia (NVDA) and Tesla (TSLA). The S&P 500 and Dow Jones Industrial Average showed modest gains, supported by strength in other sectors. Technology sector weakness weighed on overall market sentiment, reflecting cautious investor positioning amid ongoing macroeconomic uncertainties. Trading volumes remained moderate, with no significant policy announcements impacting flows. Market participants appear to be balancing growth concerns against resilient earnings reports, leading to mixed price action across indices.

Read more:

<https://finance.yahoo.com/news/us-equity-indexes-mixed-technology-214341148.html?.tsrc=rss>

Yahoo! Finance: ^GSPC ^IXIC ^DJI News

## **FTAV's further reading**

The article from FT Alphaville covers a range of topics including media dynamics, the impact of AI on writing, and industry-specific insights such as shipbuilding and Apple's market position. It touches on the evolving role of social media features like the Like button and broader themes of economic and political uncertainty, including concerns about democracy and potential market doom scenarios. While not focused on specific financial data or price movements, the piece highlights underlying factors influencing market sentiment and investor positioning, particularly in tech and industrial sectors. The discussion suggests a cautious outlook amid technological and geopolitical shifts.

Read more: <https://www.ft.com/content/17866393-12b4-4567-896a-6693d34b0418>

FT Alphaville

## And the FTAV charts quiz winner is . . .

The FT Alphaville article highlights a chart quiz winner, focusing on the T-Rex chart pattern. While the piece is more thematic and playful, it underscores the importance of pattern recognition in market analysis. The discussion implies that identifying such patterns can aid in anticipating price movements, which is valuable for quants and traders relying on technical signals. However, the article does not provide specific data points, price actions, or policy impacts. It serves more as an educational or illustrative tool rather than a direct market update.

Read more: <https://www.ft.com/content/3fd60eb9-993f-4406-8535-1e75a0d88ef0>

FT Alphaville

## Saylor vs Chanos: a short story

The FT Alphaville article contrasts Michael Saylor's bullish stance on Bitcoin with Jim Chanos's bearish outlook, highlighting the polarized views in the market. Despite Chanos exiting his short position, the "amplified Bitcoin" trade remains fragile, reflecting ongoing volatility and uncertainty. Bitcoin's price action continues to be sensitive to macroeconomic factors and regulatory developments, impacting investor positioning. The piece underscores the challenges in sustaining leveraged or derivative-based Bitcoin strategies amid fluctuating sentiment and market dynamics. Overall, the market shows cautious optimism but remains vulnerable to sharp reversals.

Read more: <https://www.ft.com/content/bb751b21-c009-4891-8d7e-7cf78f04b57c>

FT Alphaville

## ■ AI & Finance

### Why Retailers Should Rethink BNPL This Holiday Season

Buy Now, Pay Later (BNPL) services are expanding rapidly, but rising delinquency rates and increasing regulatory scrutiny are raising concerns about their sustainability. New state regulations are imposing stricter compliance requirements, adding operational costs and risks for retailers offering BNPL options. The opaque risk profile of BNPL portfolios complicates credit risk assessment and may lead to unexpected losses. Consequently, some retailers are reconsidering BNPL in favor of modernized layaway programs, which offer more predictable cash flows and reduced credit risk. Market participants should monitor BNPL delinquency trends and regulatory developments closely, as these factors could impact retail sector credit risk and consumer spending patterns during the holiday season.

Read more: <https://www.forbes.com/sites/briandelp/2025/11/10/why-retailers-should-rethink-bnpl-this-holiday-season/>

Forbes



## Top 9 Telegram trading bots of November 2025

The article from Ambcrypto.com reviews the top 9 Telegram trading bots as of November 2025, highlighting their automation capabilities in executing trades based on predefined algorithms. These bots facilitate market participants by enabling faster trade execution and potentially improved market timing, which can influence short-term price movements and liquidity. The use of such bots reflects growing adoption of algorithmic trading tools among retail and semi-professional traders, impacting order flow and market microstructure. While specific performance data or asset focus is not detailed, the trend underscores increased reliance on automated strategies in crypto markets. This development is relevant for quant traders monitoring retail-driven flow and algorithmic execution trends.

Read more: <https://ambcrypto.com/top-9-telegram-trading-bots-of-november-2025/>

Ambcrypto.com

## Festive gifts to delight loved ones

The article from The Independent highlights a curated selection of festive gifts ranging from luxury items to unique keepsakes and engaging activities. While primarily lifestyle-focused, the piece indirectly reflects consumer sentiment and discretionary spending trends during the holiday season. Such data can be relevant for market participants tracking retail sector performance and consumer confidence indicators. However, the article lacks direct financial data, price movements, or policy insights that would impact market or quantitative trading strategies. It serves more as a qualitative gauge of seasonal consumer behavior rather than a source of actionable market intelligence.

Read more:

<https://www.the-independent.com/life-style/festive-gifts-to-delight-loved-ones-b2860897.html>

The-independent.com

## Article: Building Resilient Platforms: Insights from Over Twenty Years in Mission-Critical Infrastructure

The article discusses the principles of building resilient platforms essential for mission-critical infrastructure, emphasizing the importance of reliability and scalability in software systems used at scale. It highlights strategies for ensuring uptime and fault tolerance, which are crucial for financial markets where system failures can lead to significant losses. The insights are relevant for quant teams and market participants relying on robust data feeds and trading platforms, as resilient infrastructure supports uninterrupted access to market data and execution. While not directly addressing market data or flows, the piece underscores the foundational role of infrastructure stability in maintaining market integrity and operational continuity.

Read more: <https://www.infoq.com/articles/building-resilient-platforms-mission-critical-infrastructure/>

InfoQ.com

## ■ Quant Keywords & Mini-Glossary

**CAGR** — [Compound annual growth rate measuring average yearly growth over a period.]

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

**Sector Rotation** — [Shifting investment flows between different industry sectors.]

**Positioning** — [Investors' allocation or exposure to specific assets or sectors.]

**Alpha Generation** — [Returns exceeding a benchmark due to skill or strategy.]

**Systematic Trading Models** — [Algorithm-driven strategies based on predefined rules.]

**Order Flow** — [The buying and selling pressure reflected in trade orders.]

**Volatility** — [Measure of price fluctuations or risk in an asset.]

**Risk Appetite** — [Investors' willingness to take on risk.]

**Credit Risk** — [Risk of loss from a borrower's failure to repay.]

**Credit Spreads** — [Yield difference between corporate bonds and risk-free bonds.]

**Downgrades and Upgrades** — [Changes in credit ratings affecting bond valuations.]

**Capital Expenditure (CapEx)** — [Funds used by a company to acquire or upgrade assets.]

**Depreciation** — [Accounting method to allocate asset cost over its useful life.]

**Technical Buy Zones** — [Price levels indicating potential buying opportunities based on technical analysis.]

**Market Momentum** — [The strength or speed of price movement in a market.]

**Equity Flows** — [Capital moving into or out of equity markets or sectors.]

**Sector-Specific Flows** — [Investment capital directed to particular industry sectors.]

**Algorithmic Trading** — [Automated trade execution using computer algorithms.]

**Market Microstructure** — [Study of how trades occur and affect price formation.]

**Risk Premium** — [Extra return expected for taking additional risk.]

**Vol Surface** — [Graph showing implied volatility across strike prices and maturities.]

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

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

**Order Flow Imbalance** — [Difference between buy and sell orders impacting price moves.]