

Quant Daily Digest

■ Daily Overview

Macro & Sentiment Strong U.S. January jobs data reinforced economic resilience, dampening market expectations for early Fed rate cuts. This underpinned risk sentiment, with volatility elevated as reflected in Flow Traders' Q4 and FY 2025 results showing shifts in trading volumes and spreads amid heightened liquidity demand. Meanwhile, gold's atypical price rise despite record-high interest rates signals growing inflation anxiety, challenging conventional rate-inflation dynamics. Equities / Rates Indian equities traded in a narrow range, with Sensex slightly down and Nifty modestly up, reflecting cautious investor positioning ahead of key data and geopolitical developments. The recent U.S. jobs report likely supports a hawkish Fed stance, keeping Treasury yields elevated and flattening curves as markets price in sustained monetary tightening. Flow Traders' results confirm increased market activity and spread volatility, consistent with a risk-on environment punctuated by episodic liquidity stress. FX & Commodities Bitcoin rebounded to \$67K, buoyed by resilient U.S. labor data that curbed rate-cut optimism, reinforcing crypto's sensitivity to macro shifts. Gold's counterintuitive rally amid high rates points to safe-haven demand and inflation hedging. Oil markets are influenced by Venezuela surpassing \$1 billion in oil sales, though geopolitical nuances persist with changes in payment routing away from Qatar accounts, potentially affecting regional flows. What to Watch • U.S. inflation data and Fed commentary for clues on policy trajectory amid mixed signals from gold and labor markets • Flow Traders' trading metrics as a real-time proxy for market liquidity and volatility regimes • China's AI-driven consumer engagement during Lunar New Year, signaling tech sector momentum and potential shifts in global tech supply chains

■ Hot List

Flow Traders 4Q and FY 2025 Results

Flow Traders reported its unaudited results for Q4 and full-year 2025, highlighting key market and trading metrics. The firm experienced notable shifts in trading volumes and spreads, reflecting heightened market volatility and liquidity conditions. Flow Traders' proprietary trading strategies adapted to evolving market microstructure, impacting their P&L; and risk positioning. The results also indicated changes in client flow patterns and inventory management, with implications for market-making efficiency. Overall, the data underscores the firm's responsiveness to market dynamics and potential shifts in quant trading models for liquidity provision.

Read more: <https://www.globenewswire.com/news-release/2026/02/12/3236867/0/en/Flow-Traders-4Q-and-FY-2025-Results.html>

GlobeNewswire

Bitcoin climbs to \$67K as strong US jobs data keeps rate-cut hopes in check

Bitcoin rebounded to \$67,000 after briefly falling to \$65,000, driven by strong U.S. jobs data that tempered expectations for an early Federal Reserve rate cut. The robust employment figures suggest a resilient economy, keeping monetary policy tightening on the table and limiting bullish sentiment in crypto markets. Major altcoins showed mixed performance, with Bitcoin and Ethereum experiencing slight declines amid cautious investor positioning. Institutional demand remained a key factor supporting Bitcoin's recovery. Overall, the market is closely watching macroeconomic data and Fed

signals for future directional cues.

Read more: <https://economictimes.indiatimes.com/markets/cryptocurrency/bitcoin-climbs-to-67k-as-strong-us-jobs-data-keeps-rate-cut-hopes-in-check/articleshow/128240921.cms>

The Times of India

Something weird is going on with gold and interest rates, and a top Wall Street analyst sees inflation risks rewriting market logic

Gold prices are exhibiting unusual behavior by rising despite record-high interest rates, defying traditional market logic where higher rates typically pressure gold. Apollo chief economist Torsten Slok highlights investor anxiety over low returns in conventional assets, driving demand for gold as an inflation hedge. This shift suggests inflation risks may be prompting a reevaluation of asset allocation strategies, with gold benefiting from its safe-haven status amid uncertain monetary policy. Market positioning appears to be adjusting to a new regime where inflation concerns override the usual inverse relationship between rates and gold prices. Flows into gold ETFs and futures have increased, signaling growing investor appetite.

Read more:

<https://fortune.com/2026/02/11/wall-street-top-analyst-gold-prices-record-interest-rates-inflation/>

Fortune

Venezuela oil sales top \$1 billion, funds won't go to Qatar account anymore, Energy secretary says

Venezuela's oil sales have surpassed \$1 billion, marking a significant revenue milestone. However, the U.S. Energy Secretary announced that future payments from these sales will no longer be deposited into a Qatar-based account, following concerns raised by Democrats in Congress about the transparency and legality of such transactions. This shift in payment routing could impact the flow of funds and potentially affect market perceptions of Venezuelan oil trade transparency. The decision reflects increased scrutiny on financial channels linked to sanctioned or politically sensitive entities, which may influence positioning and risk assessments in energy markets.

Read more: <https://www.cnn.com/2026/02/13/venezuela-oil-sales-qatar-chris-wright-trump.html>

US Top News and Analysis

China's tech titans are giving away money and cars in 'The Lunar New Year AI War'

China's leading tech firms, including ByteDance, Baidu, Tencent, and Alibaba, are aggressively promoting AI products during the Lunar New Year, offering cash prizes and cars to attract users. ByteDance's Seedance 2.0 model, known for viral deepfake videos, has notably caught Elon Musk's attention, highlighting its market impact. This surge in AI-driven marketing reflects intensified competition in China's tech sector, potentially influencing investor sentiment and capital flows into AI-related equities. The promotional campaigns may drive increased user engagement and data generation, critical for refining AI models and sustaining growth. Market participants should monitor these developments for shifts in tech sector positioning and innovation leadership.

Read more:

<https://www.cnn.com/2026/02/13/china-ai-lunar-new-year-bytedance-baidu-tencent-alibaba.html>

US Top News and Analysis

AI disruption could spark a 'shock to the system' in credit markets, UBS analyst says

UBS analyst Matthew Mish highlighted that the rapid acceleration of AI adoption is poised to disrupt credit markets more significantly than expected. The swift technological transformation could lead to a "shock to the system," impacting credit risk assessments and market pricing. Investors may need to reassess positioning as AI-driven changes alter corporate credit fundamentals and sector dynamics. This evolving landscape suggests increased volatility and potential repricing in credit spreads as markets adjust to new growth and risk paradigms. Quant strategies should incorporate AI-related data shifts to capture emerging trends and mitigate downside risks.

Read more: <https://www.cnn.com/2026/02/13/ai-credit-markets.html>

US Top News and Analysis

Stock Market Today, Feb. 13: Inflation Data Steadies Market and Slows AI Disruption Losses

On February 13, 2026, U.S. markets steadied following better-than-expected inflation data, which alleviated concerns about rising costs and supported investor sentiment. Positive earnings reports from Applied Materials and Rivian Automotive contributed to gains in their respective shares, offsetting some losses linked to AI sector disruptions. The S&P 500, Nasdaq, and Dow Jones showed moderate resilience amid mixed sector performance. Inflation data appeared to slow the pace of AI-related sell-offs, suggesting a temporary stabilization in market volatility. Overall, the data and earnings flow provided a cautious but constructive backdrop for equities.

Read more: <https://www.fool.com/coverage/stock-market-today/2026/02/13/stock-market-today-feb-13-inflation-data-steadies-market-and-slows-ai-disruption-losses/?tsrc=rss>

Yahoo! Finance: ^GSPC ^IXIC ^DJI News

Winners and Losers in a Tough Week for Stocks

This week saw broad market sell-offs with investors flocking to traditional safe havens amid heightened volatility. The indiscriminate nature of the declines created attractive entry points in beaten-down stocks, particularly in tech and software sectors. Market participants are pricing in potential rate cuts, which could provide support for equities after recent highs were trimmed. Despite the turmoil, some investors view the pullback as a buying opportunity given expectations of easing monetary policy. The S&P 500, Nasdaq, and Dow Jones all experienced notable declines, reflecting widespread risk-off sentiment and repositioning. Flows favored defensive assets while positioning in growth stocks was reduced.

Read more: <https://finance.yahoo.com/m/030b865c-1aa6-379b-b92d-93e33032d650/winners-and-losers-in-a-tough.html?tsrc=rss>

Yahoo! Finance: ^GSPC ^IXIC ^DJI News

Stock Market Today, Feb. 13: Pinterest Drops on Weak Revenue Outlook

Pinterest shares declined following a weak revenue outlook amid concerns over tariff-impacted advertising budgets and recent layoffs. Despite the negative sentiment, the platform reported strong user growth, which investors are weighing against the revenue headwinds. The broader market showed mixed reactions, with tech stocks particularly sensitive to advertising sector pressures. This

development highlights ongoing challenges in monetizing user expansion amid macroeconomic and geopolitical uncertainties. Market participants are likely adjusting positioning in ad-dependent tech stocks, reflecting cautious sentiment on near-term earnings prospects.

Read more: <https://www.fool.com/coverage/stock-market-today/2026/02/13/stock-market-today-feb-13-pinterest-drops-on-weak-revenue-outlook/?tsrc=rss>

Yahoo! Finance: ^GSPC ^IXIC ^DJI News

Stock Market Today, Feb. 13: Fastly Rallies on Earnings Turnaround and Expanding AI Edge Strategy

Fastly's stock surged following a record earnings report and upgraded guidance, driven by its expanding role in AI-related cloud infrastructure traffic. The company highlighted strong demand for its edge computing services, which are critical for AI applications, signaling robust growth potential. This earnings turnaround contrasts with previous quarters, reflecting improved operational execution and market positioning. Fastly's performance underscores the increasing investor focus on AI-driven cloud infrastructure providers. The rally also suggests potential shifts in sector flows favoring tech firms with AI exposure. Market participants may adjust positioning accordingly amid evolving AI adoption trends.

Read more: <https://www.fool.com/coverage/stock-market-today/2026/02/13/stock-market-today-feb-13-fastly-rallies-on-earnings-turnaround-and-expanding-ai-edge-strategy/?tsrc=rss>

Yahoo! Finance: ^GSPC ^IXIC ^DJI News

What the truck just happened to transport stocks?

Transport stocks experienced a sharp sell-off following the release of an AI research paper that raised concerns about automation's impact on the freight industry. The paper suggested that AI advancements could significantly reduce the need for human truck drivers, prompting investors to reassess the sector's growth prospects. This led to increased volatility and notable declines in key transport equities, reflecting fears of disrupted labor demand and potential cost structure changes. Market positioning appeared to shift rapidly as quant funds and momentum traders reacted to the news, amplifying price moves. The episode highlights the sensitivity of transport stocks to technological disruption narratives and the role of AI-related data in driving market flows.

Read more: <https://www.ft.com/content/d52b97ba-8199-4877-b210-e7575cbdcdf2>

FT Alphaville

Central bankers aren't getting along

Central bankers are displaying divergent views on the neutral interest rate (r-star), complicating monetary policy consensus. The debate centers on the appropriate level of r-star amid shifting economic conditions, impacting central banks' rate-setting frameworks. This discord introduces uncertainty into market expectations for future policy paths and interest rate trajectories. Investors and quants should monitor central bank communications closely, as varying stances could lead to increased volatility in bond yields and currency markets. The lack of alignment may also affect positioning strategies tied to interest rate derivatives and inflation-linked assets.

Read more: <https://www.ft.com/content/49bcd332-563e-4926-8cc0-cd2493205e63>

FT Alphaville

What must happen for the world to stack RMB

The article discusses the conditions required for the Chinese renminbi (RMB) to become a dominant global currency, emphasizing that achieving liability currency status is more critical than reserve currency status. It highlights that for the RMB to be widely used in international finance, global investors and institutions must be willing to hold RMB-denominated liabilities, not just reserves. This shift depends on China's financial market liberalization, improved capital account openness, and enhanced legal and institutional frameworks. The piece suggests that without these reforms, the RMB's internationalization will remain limited despite China's economic size. Market participants should monitor China's policy moves and capital flow data for signs of progress.

Read more: <https://www.ft.com/content/4b083c59-c44f-4407-a142-ed03d596cc83>

FT Alphaville

■ Articles

The Vigorish of the Soul: Deconstructing the Top Sports Betting Narratives in Modern TV History

The provided article from Spoilertv.com titled "The Vigorish of the Soul: Deconstructing the Top Sports Betting Narratives in Modern TV History" does not contain financial market data, price action, policy updates, or flow and positioning information relevant to market or quant analysis. It appears to focus on sports betting narratives in television history rather than financial markets or trading strategies. Therefore, it holds no direct relevance for market participants or quantitative analysts seeking actionable financial insights.

Read more: <https://www.spoilertv.com/2026/02/the-vigorish-of-soul-deconstructing-top.html>

Spoilertv.com

Identification of multiple *Acinetobacter baumannii* protein antigens as targets for potential immunotherapies using a novel protein microarray screening approach

The article discusses the identification of multiple protein antigens from *Acinetobacter baumannii*, a multidrug-resistant bacterium responsible for severe hospital infections. Using a novel protein microarray screening method, researchers have pinpointed potential targets for immunotherapies aimed at combating antimicrobial-resistant (AMR) infections. AMR infections are projected to cause 10 million deaths annually by 2050, highlighting the urgent need for new treatment strategies. This development could influence biotech and pharmaceutical sectors, particularly companies focused on infectious diseases and immunotherapy. Market implications may include increased investment in AMR-related research and potential shifts in healthcare funding priorities.

Read more: <https://journals.plos.org/plospathogens/article?id=10.1371/journal.ppat.1013958>

Plos.org

Associations of Creatinine Muscle Index with markers of sarcopenia and mortality in chronic kidney disease: A prospective cohort study

The study by Thomas McDonnell et al. investigates the creatinine muscle index (CMI) as a marker for sarcopenia and mortality risk in non-dialysis chronic kidney disease (CKD) patients. CMI, reflecting glomerular filtration of creatinine, may provide a quantifiable biomarker for muscle wasting and associated mortality. The prospective cohort design allows for longitudinal assessment of CMI's predictive power on patient outcomes. While the research is clinically significant, it does not directly

impact financial markets, trading flows, or asset pricing. The findings could influence healthcare sector equities or biotech investments focused on CKD diagnostics but lack immediate market-moving data.

Read more: <https://journals.plos.org/plosmedicine/article?id=10.1371/journal.pmed.1004775>

Plos.org

Show HN: Implementing an AI Portfolio Manager. With Learning

The article discusses the implementation of an AI-driven portfolio manager that incorporates machine learning techniques to optimize asset allocation and risk management. It highlights the integration of real-time market data and adaptive algorithms to dynamically adjust positions based on evolving market conditions. The approach aims to enhance returns while controlling drawdowns through continuous learning from market feedback. This development is relevant for quant strategies focusing on systematic portfolio construction and adaptive risk controls. The piece may interest quants exploring AI applications in portfolio management and algorithmic trading.

Read more: <https://quantape.substack.com/p/implementing-an-ai-portfolio-manager>

Substack.com

Polyether Ether Ketone (PEEK) Market Size to Worth USD 3.91 Bn by 2035

The global Polyether Ether Ketone (PEEK) market is projected to expand from USD 2.03 billion in 2026 to USD 3.91 billion by 2035, indicating a robust compound annual growth rate. This growth reflects increasing demand in industries such as aerospace, automotive, and healthcare, driven by PEEK's high-performance properties. Market expansion suggests potential investment opportunities in related equities and materials sectors. The forecasted doubling in market size may influence commodity flows and supply chain positioning for specialty polymers. Investors and quants should monitor sector-specific data for shifts in market capitalization and trading volumes linked to PEEK producers.

Read more: <https://www.globenewswire.com/news-release/2026/02/11/3236397/0/en/Polyether-Ether-Ketone-PEEK-Market-Size-to-Worth-USD-3-91-Bn-by-2035.html>

GlobeNewswire

Stock Market Highlights: Sensex, Nifty trade in narrow range amid cautious investor sentiment

The Sensex declined by 40.28 points to close at 84,233.64, while the Nifty gained 18.70 points, ending at 25,953.85. Both indices had advanced nearly 1.2% over the previous three sessions, fueled by optimism around a U.S.-India trade deal. Despite recent gains, the market traded in a narrow range, reflecting cautious investor sentiment. The Indian rupee weakened by 14 paise, indicating some pressure on currency markets. Overall, the market shows mixed signals with subdued volatility and cautious positioning ahead of further trade developments.

Read more: <https://www.thehindubusinessline.com/markets/share-market-nifty-sensex-highlights-11th-february-2026/article70615320.ece>

BusinessLine

sports-quant 2.0.0

The release of sports-quant 2.0.0 on Pypi.org introduces an NFL data pipeline integrating Pro Football Focus (PFF) grades with Pro Football Reference (PFR) game data. This tool facilitates over/under

analysis by combining detailed player performance metrics with comprehensive game statistics. The integration allows quants and analysts to enhance predictive models for NFL betting markets, potentially improving accuracy in forecasting game outcomes and point totals. The availability of this enriched dataset supports more sophisticated quantitative strategies in sports betting and market-making. This development may influence flow and positioning in NFL-related betting markets by providing deeper insights into player and team performance.

Read more: <https://pypi.org/project/sports-quant/2.0.0/>

Pypi.org

Trump says he will issue executive order to get voter-ID requirements before midterms

Former President Donald Trump announced plans to issue an executive order mandating national voter-ID requirements ahead of the November midterm elections. This move aims to standardize voter identification rules across states, potentially impacting voter turnout and election administration.

Markets may react to the increased political uncertainty and potential legal challenges surrounding election policies. The announcement could influence political risk assessments and sector-specific flows, particularly in industries sensitive to regulatory and political developments. Investors should monitor developments for shifts in policy-driven market volatility as the midterms approach.

Read more: <https://www.cnbc.com/2026/02/13/trump-congress-voter-id-midterms.html>

US Top News and Analysis

Trump takes a beating from his own party amid Epstein files release and tariffs rebuke

Amid the release of Epstein files and criticism over tariffs, former President Trump faces significant pushback from within the Republican Party. These developments coincide with the White House promoting a drug-pricing initiative and highlighting stock market gains alongside lower inflation as political achievements. Market participants are closely watching the impact of these political tensions on policy direction and investor sentiment. The Epstein files release has added uncertainty, while tariff disputes may influence trade flows and sector positioning. Despite positive economic indicators, internal party conflicts could weigh on market stability and risk appetite.

Read more: <https://www.cnbc.com/2026/02/13/trump-republicans-epstein-tariffs-elections.html>

US Top News and Analysis

Infini Capital Dumps 33,000 BIDU Shares for \$4.4 Million

Infini Capital sold 33,000 shares of Baidu (BIDU), generating approximately \$4.4 million in proceeds. This sizable offload indicates a notable reduction in their position in the Chinese tech giant, which operates in online marketing, cloud computing, and digital entertainment sectors. The transaction could reflect a shift in Infini Capital's portfolio strategy or a response to recent market or regulatory developments impacting Chinese tech stocks. The sale may influence BIDU's short-term price action due to the volume involved. Market participants should monitor further institutional activity and BIDU's price response for potential trend signals.

Read more: <https://www.fool.com/coverage/filings/2026/02/13/infini-capital-dumps-33000-bidu-shares-for-44-million/?tsrc=rss>

Yahoo! Finance: ^GSPC ^IXIC ^DJI News

FTAV's Friday charts quiz

The FT Alphaville's Friday charts quiz presents a series of market-related visual data, focusing on recent price movements, volatility, and trading volumes across various asset classes. It highlights notable shifts in equity indices, bond yields, and currency pairs, emphasizing patterns that may indicate changing investor sentiment or positioning. The quiz encourages quantitative analysis by challenging readers to interpret these charts for potential market signals. While specific policy impacts are not detailed, the data underscores the importance of monitoring flow dynamics and technical indicators in current market conditions. This resource is valuable for quants seeking to refine their models with up-to-date market behavior insights.

Read more: <https://www.ft.com/content/313d6cb7-3b97-4f6f-8a4d-41243620f564>

FT Alphaville

FTAV's further reading

The FT Alphaville article covers a diverse range of topics including the economic impact of tariffs, shifts in median voter preferences, and the influence of debt on markets. It also touches on cultural phenomena like football and Super Bowl advertising, which can affect consumer sentiment and spending patterns. The discussion on parenting trends may hint at demographic shifts influencing long-term economic behavior. While not directly focused on immediate market data or price action, these themes provide context for understanding broader macroeconomic and policy-driven market dynamics. No specific flow or positioning data is highlighted.

Read more: <https://www.ft.com/content/23504c46-b05e-423e-8847-e3e5c15e1a18>

FT Alphaville

■ AI & Finance

How People Will Use AI For Everything In The Future

The article discusses the pervasive integration of artificial intelligence into daily life, emphasizing its impact on work, income, and organization. While not directly financial market-focused, the widespread adoption of AI suggests significant shifts in labor markets and productivity metrics, potentially influencing economic growth and corporate earnings. Increased AI utilization may alter employment patterns and income distribution, affecting consumer spending and investment flows. For quant strategies, AI-driven data and automation could enhance trading algorithms and risk management. However, the piece lacks specific market data, price action, or policy details relevant to immediate trading or investment decisions.

Read more: <https://bitrebels.com/technology/how-people-will-use-ai-for-everything-in-the-future/>

Bitrebels.com

Borrowing from the Past: Productive Friction in the Age of AI

The article discusses the role of AI in accelerating learning processes while emphasizing the importance of "productive friction"—the effort and struggle that contribute to meaningful growth. It suggests that despite AI-driven efficiency gains, maintaining a balance between innovation and thoughtful design is crucial for sustainable development. Although the piece focuses on educational and cognitive themes, it does not provide specific financial data, market movements, or policy changes relevant to market or quant analysis. There are no direct implications for asset flows, price action, or positioning in financial markets.

Read more:

<https://www.gettingsmart.com/2026/02/12/borrowing-from-the-past-productive-friction-in-the-age-of-ai/>

Gettingsmart.com

Horticulture AI start-up Hectre raises \$12m, sees \$1b revenue within five years

Hectre, a New Zealand-based horticulture AI startup, has secured \$12 million in funding to expand its technology that has analyzed 17 billion apples and 37 billion cherries. The company projects reaching \$1 billion in revenue within five years, driven by its AI tools that optimize fruit production and supply chain efficiency. This funding round highlights growing investor interest in agri-tech and AI-driven data analytics, which could influence market flows in related tech and agriculture sectors. Hectre's data-intensive approach underscores the increasing role of big data and AI in commodity production and pricing strategies.

Read more: <https://www.nzherald.co.nz/business/horticulture-ai-startup-hectre-raises-12m-sees-1b-revenue-within-five-years/premium/WUCJOL3ZNBHTVPMVWBVTL6NM6A/>

New Zealand Herald

■ Quant Keywords & Mini-Glossary

Trading Volume — [The total quantity of shares or contracts traded for a security or market during a given period.]

Bid-Ask Spread — [The difference between the highest price a buyer is willing to pay and the lowest price a seller is willing to accept.]

Market Volatility — [The degree of variation of trading prices over time, indicating market uncertainty or risk.]

Market Microstructure — [The study of how trading mechanisms and protocols affect price formation and liquidity.]

Inventory Management — [The process by which market makers manage their holdings to balance risk and liquidity provision.]

Client Flow — [The pattern and volume of buy and sell orders coming from clients, influencing market liquidity and pricing.]

Monetary Policy Tightening — [Central banks raising interest rates or reducing liquidity to control inflation.]

Interest Rates — [The cost of borrowing money, influencing asset prices and investment decisions.]

Inflation Hedge — [An investment that is expected to maintain or increase its value during inflationary periods.]

ETF Flows — [The net buying or selling of exchange-traded fund shares, reflecting investor sentiment and asset allocation.]

Credit Spreads — [The yield difference between corporate bonds and risk-free government bonds, indicating credit risk.]

Credit Risk Assessment — [The evaluation of the likelihood that a borrower will default on debt obligations.]

Volatility Stabilization — [A reduction or moderation in market price fluctuations over a period.]

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

Risk-Off Sentiment — [Investor behavior characterized by reduced risk-taking and increased demand for safer assets.]

Positioning — [The aggregate holdings and exposures of investors or funds in various assets or sectors.]

Rate Cuts — [Central bank reductions in interest rates aimed at stimulating economic activity.]

Monetary Policy Uncertainty — [Lack of clarity or consensus about future central bank actions affecting markets.]

Neutral Interest Rate (r-star) — [The theoretical interest rate consistent with full employment and stable inflation.]

Order Flow Imbalance — [A disparity between buy and sell orders that can impact short-term price movements.]

Algorithmic Trading — [Use of computer algorithms to automate trading decisions and execution.]

Adaptive Risk Controls — [Dynamic adjustments to risk management parameters based on changing market conditions.]

Sector Flows — [Capital movements into or out of specific industry sectors, influencing relative performance.]

Momentum Trading — [A strategy that buys assets showing upward price trends and sells those with downward trends.]

Repricing — [Adjustments in asset prices or yields in response to new information or changing risk perceptions.]