Quant Daily Digest

■ Daily Overview

Macro & Sentiment: India’s Securities and Exchange Board (SEBI) has launched Specialized Investment Funds (SIFs), enabling long-short derivative strategies to profit in both rising and falling markets. This regulatory innovation signals growing sophistication and flexibility in emerging market asset management, likely boosting investor appetite for tactical strategies amid global macro uncertainty. Meanwhile, AI adoption continues to reshape quant talent pipelines, with WorldQuant reporting record participation in its university quant contest, driven by AI tool accessibility. This underscores AI’s accelerating democratization of quantitative research capabilities. Equities / Rates: AMD shares surged 27% pre-market following OpenAI’s $10 billion AI chip deal, positioning AMD as a formidable competitor to Nvidia in the AI hardware space. This deal highlights the intensifying AI-driven tech race, likely fueling sector rotation into semiconductors and AI infrastructure. Bitcoin briefly hit a record $125K before retracing slightly to $123.7K, supported by strong ETF inflows and institutional demand, reflecting robust crypto market confidence despite recent volatility. Gold prices continue to climb, pressuring jewelry sector margins and signaling persistent safe-haven demand amid geopolitical and macro uncertainties. FX & Commodities: Gold’s steady ascent suggests ongoing risk-off positioning, while crypto’s record highs indicate bifurcated risk sentiment. No major FX moves reported, but emerging market flows may benefit from India’s regulatory push for advanced fund structures. What to Watch: • SEBI’s SIF uptake and derivative volumes as a gauge of emerging market quant strategy adoption. • AMD vs Nvidia market share shifts amid escalating AI hardware demand. • Bitcoin ETF inflows and institutional positioning for crypto market trend sustainability.

■ Hot List

A new fund category lets investors profit even when markets fall—here’s how it works

India's Securities and Exchange Board (Sebi) has introduced Specialized Investment Funds (SIFs), enabling fund managers to deploy long-short derivative strategies to profit in both rising and falling markets. This new fund category offers enhanced flexibility compared to traditional mutual funds, allowing dynamic positioning and hedging to capitalize on market volatility. SIFs can take leveraged positions and use derivatives extensively, potentially improving risk-adjusted returns. However, these funds may carry higher complexity and risk, making them more suitable for sophisticated investors with a strong understanding of derivatives and market dynamics. The launch reflects growing demand for alternative investment strategies amid uncertain market conditions.
Read more: https://www.livemint.com/money/personal-finance/specialized-investment-funds-sifs-sebi-mutual-funds-hybrid-fund-investing-markets-11759737758176.html
Livemint

AI drives surge in WorldQuant's university quant contest participation

WorldQuant reported a record surge in participation for its flagship university quantitative trading competition, driven by the broader adoption of artificial intelligence tools. The increased accessibility of AI has enabled more students to develop sophisticated quantitative models, lowering entry barriers.

This trend highlights growing interest and capability in quantitative finance among younger talent pools. The competition's expansion may signal a future influx of AI-augmented strategies in the quant space, potentially impacting market dynamics and model innovation. WorldQuant's initiative reflects a broader industry shift towards integrating AI in quantitative research and trading.
Read more: https://www.channelnewsasia.com/business/ai-drives-surge-in-worldquants-university-quant-contest-participation-5386196
CNA

Bitcoin dips after hitting record $125K; Ethereum, altcoins tumble

Bitcoin briefly hit a record high of $125,000 before dipping to $123,745, maintaining strong weekly gains driven by robust ETF inflows and heightened institutional demand. This surge reflects growing market confidence and increased capital allocation into Bitcoin ETFs, signaling sustained bullish momentum. Meanwhile, Ethereum and other altcoins experienced notable declines, indicating a rotation of capital towards Bitcoin amid risk-off sentiment in altcoins. Market participants are closely watching ETF flow data and institutional positioning for clues on the next directional move. Despite minor corrections, the overall crypto market remains bullish with expectations of further upside.
Read more: https://economictimes.indiatimes.com/markets/cryptocurrency/bitcoin-dips-after-hitting-record-125k-ethereum-altcoins-tumble/articleshow/124332094.cms
The Times of India

MasterQuant Releases Next-Gen AI Trading Bot to Revolutionize Automated Trading

MasterQuant has launched a next-generation AI trading bot designed to enhance automation, precision, and adaptability in global markets. The bot leverages advanced machine learning algorithms to optimize trade execution and improve decision-making in real-time market conditions. This innovation aims to increase efficiency in quantitative strategies by dynamically adjusting to market volatility and flow. The release could influence market microstructure by potentially increasing algorithmic trading volumes and impacting liquidity patterns. Quant funds and systematic traders may see shifts in positioning as the bot integrates into broader trading ecosystems.
Read more: https://www.globenewswire.com/news-release/2025/10/06/3162060/0/en/MasterQuant-Releases-Next-Gen-AI-Trading-Bot-to-Revolutionize-Automated-Trading.html
GlobeNewswire

Why AMD stock is skyrocketing today: AMD shares jump 27% pre-market after OpenAI’s $10 billion AI chip deal — Here's what analysts predict

AMD shares surged 27% in pre-market trading following OpenAI's announcement of a $10 billion AI chip deal with the company. This significant contract positions AMD as a major competitor to Nvidia in the AI chip market, potentially reshaping market dynamics. Analysts highlight the deal's potential to boost AMD's revenue and market share in the rapidly growing AI sector. The price action reflects strong investor confidence in AMD's growth prospects driven by AI demand. Market participants are closely monitoring AMD's positioning as AI chip demand intensifies and competition heats up.
Read more: https://economictimes.indiatimes.com/news/international/us/why-amd-stock-is-skyrocketing-today-amd-shares-jump-27-pre-market-after-openais-10-billion-ai-chip-deal-heres-what-analysts-predict/articleshow/124340023.cms

The Times of India

Ramesh Damani, Aashish Somaiyaa invest in Zerodha's competitor Dhan

Dhan, a stock-trading startup competing with Zerodha, secured $120 million in funding at a $1.2 billion valuation, signaling strong investor confidence in the Indian retail brokerage space. The round was led by Hornbill Capital and included notable investors like Ramesh Damani and Aashish Somaiyaa. The capital infusion aims to fuel Dhan’s expansion, product diversification, and AI-driven innovation, indicating a strategic push to capture greater market share. This funding event highlights increased investor interest in fintech platforms leveraging technology to enhance trading experiences. Market participants should watch for potential shifts in retail trading volumes and competitive dynamics in India’s brokerage sector.
Read more: https://economictimes.indiatimes.com/markets/stocks/news/ramesh-damani-aashish-somaiyaa-invest-in-zerodhas-competitor-dhan/articleshow/124336731.cms
The Times of India

Trump suggests not all furloughed workers will get back pay: 'It depends'

Former President Trump indicated that not all furloughed government workers may receive back pay if the shutdown continues, stating that it "depends" on the situation. He warned that if the shutdown extends for several more days, a "substantial" number of jobs might be permanently lost. This uncertainty could increase market volatility, particularly in sectors reliant on government contracts and consumer spending by federal employees. Investors may adjust positioning in government-related equities and bonds, anticipating potential disruptions in economic activity and delayed fiscal stimulus. The comments add to concerns over the duration and impact of the shutdown on labor markets and public finances.
Read more: https://www.cnbc.com/2025/10/07/trump-government-shutdown-worker-pay.html
US Top News and Analysis

Gold prices keep rising, and jewelry companies are sounding the alarm

Gold prices continue to rise, putting pressure on jewelry companies that target lower price points for their products. The sustained increase in gold prices is impacting profit margins and forcing some firms to reconsider their pricing strategies or product offerings. This upward trend in gold is likely driven by ongoing market uncertainties and demand for safe-haven assets. The price action suggests strong investor interest in gold, potentially influenced by macroeconomic factors such as inflation concerns or geopolitical tensions. Jewelry sector flows may see adjustments as companies manage inventory costs amid rising raw material prices.
Read more: https://www.cnbc.com/2025/10/07/gold-prices-jewelry.html
US Top News and Analysis

Tesla prices Model Y standard below $40,000, debuting more affordable vehicle

Tesla has introduced a more affordable Model Y standard SUV priced just below $40,000, alongside a Model 3 standard sedan at approximately $37,000. This pricing strategy aims to capture a broader market segment and potentially boost volume sales. The move could impact Tesla's revenue mix and margins, influencing investor sentiment and stock price volatility. Market participants may adjust their positioning based on anticipated demand shifts and competitive dynamics in the EV sector. The pricing update is a key data point for quant models tracking automotive sector trends and consumer demand elasticity.
Read more: https://www.cnbc.com/2025/10/07/tesla-stock-roadster-budget-model-y.html
US Top News and Analysis

Michael Dell says 'at some point there'll be too many' AI data centers, but not yet

Dell Technologies CEO Michael Dell highlighted strong demand for AI computing power, indicating significant growth in AI data center investments. While he acknowledged that the market could eventually face an oversupply of AI data centers, he emphasized that this point has not yet been reached. This suggests continued capital expenditure and infrastructure expansion in the AI sector, potentially driving increased demand for related hardware and cloud services. Market participants should monitor data center capacity trends and AI adoption rates, as these will influence technology sector valuations and hardware supply chains. Dell's comments underscore ongoing bullishness in AI infrastructure demand.
Read more: https://www.cnbc.com/2025/10/07/michael-dell-too-many-ai-data-centers.html
US Top News and Analysis

Ray Dalio says today is like the early 1970s and investors should hold more gold than usual

Ray Dalio compares the current economic environment to the early 1970s, a period marked by high inflation and market volatility. He advises investors to increase their gold holdings, emphasizing gold's unique status as a non-counterparty asset that doesn't rely on others for payment. This stance suggests a cautious approach amid potential inflationary pressures and uncertain monetary policy. Dalio's view may influence flows into gold ETFs and bullion, impacting gold prices and related market positioning. Investors and quants should monitor gold's performance as a hedge against inflation and systemic risk in the current macroeconomic landscape.
Read more: https://www.cnbc.com/2025/10/07/ray-dalio-says-today-is-like-the-early-1970s-and-investors-should-hold-more-gold-than-usual.html
US Top News and Analysis

Dow Jones Futures Rise After Stocks Weather Oracle News; Tesla Skids On Cheap Model Y

Dow Jones futures rose following a modest decline in major indexes driven by concerns over Oracle's AI developments. Despite the initial market jitters, the sell-off was limited, indicating resilience in equities. Tesla shares declined after the company introduced a lower-priced Model Y, which investors perceived as less competitively priced than expected, impacting sentiment. The market's reaction suggests cautious positioning around tech and AI-related stocks, with flows favoring defensive or stable sectors. Overall, the data points highlight selective profit-taking and a nuanced response to corporate news rather than broad-based selling.

Read more: https://finance.yahoo.com/m/630c4f80-806e-3b9d-b6d0-55dad1638e63/dow-jones-futures-rise-after.html?.tsrc=rss
Yahoo! Finance: ^GSPC ^IXIC ^DJI News

Wall Street retreats from record closing highs on economic concerns

Wall Street indices declined Tuesday, with the Dow down 0.2%, S&P; 500 off nearly 0.4%, and Nasdaq dropping 0.7%, pressured by a New York Fed consumer expectations survey showing worsening future outlook and rising inflation expectations. The report gained attention amid a government shutdown causing a federal data blackout, increasing market uncertainty. Despite recent record highs, concerns about overvaluation and a potential bubble are rising, though sentiment remains balanced. Notably, Tesla shares fell 4.5% after introducing lower-priced Model Y and Model 3 variants to combat sales declines. Conversely, AMD surged nearly 4% following a Jefferies upgrade and positive momentum from its OpenAI supply deal.
Read more:
https://finance.yahoo.com/video/wall-street-retreats-record-closing-223646244.html?.tsrc=rss
Yahoo! Finance: ^GSPC ^IXIC ^DJI News

Market takeaways: Volatility creeps up, bitcoin check-in

On Tuesday, market volatility, as measured by the VIX, showed a slight uptick, indicating growing investor caution. Warren Buffett's "Mr. Market" analogy was highlighted to reflect current investor sentiment, suggesting a more discerning approach to market opportunities. Bitcoin (BTC-USD) experienced notable price movements, signaling increased activity and interest in the cryptocurrency space. These developments suggest a cautious but engaged market environment, with volatility creeping higher and digital assets drawing attention. Traders and quants should monitor volatility trends and crypto flows for potential strategy adjustments.
Read more:
https://finance.yahoo.com/video/market-takeaways-volatility-creeps-bitcoin-221547740.html?.tsrc=rss
Yahoo! Finance: ^GSPC ^IXIC ^DJI News

Why Did Trilogy Metals Stock Skyrocket 211% Today?

Trilogy Metals' stock surged 211% following a significant discovery update at its Arctic project, boosting investor optimism about the company's resource potential. The announcement highlighted higher-than-expected copper and zinc grades, which could enhance the project's economic viability. This news triggered a sharp increase in trading volume, reflecting strong market interest and speculative positioning in the metals sector. The rally also coincides with rising base metals prices amid supply concerns, further supporting Trilogy's valuation. Quant strategies focusing on momentum and commodity-linked equities likely captured this rapid price movement.
Read more:
https://www.fool.com/investing/2025/10/07/why-did-trilogy-metals-stock-skyrocket-211-today/?.tsrc=rss
Yahoo! Finance: ^GSPC ^IXIC ^DJI News

Turns out economic data *does* matter for stock traders

Recent market behavior underscores the renewed importance of economic data for stock traders, reversing a trend where markets seemed detached from fundamental indicators. Key economic releases, including employment figures and inflation data, have triggered notable price movements and volatility in equities, reflecting heightened sensitivity to macroeconomic signals. This shift suggests that traders are recalibrating their models and positioning based on real-time data flows rather than relying solely on central bank guidance or geopolitical events. The correlation between economic data surprises and stock market returns has strengthened, impacting quant strategies that incorporate macroeconomic variables. Overall, the market's responsiveness to data points is influencing flow dynamics and risk premia adjustments.
Read more: https://www.ft.com/content/87f4ef51-cf18-4cd4-bac6-5719a5eaf7e2
FT Alphaville

■ Articles

Tonner Drones annonce le succès de son augmentation de capital

Tonner Drones successfully completed a capital increase, raising €1.2 million. The funds will be used to accelerate the company's growth initiatives and reduce existing debt. The CEO actively participated in the capital raise, signaling strong insider confidence. This capital injection may improve the company's financial stability and operational capacity, potentially impacting its stock performance positively. Market participants should monitor subsequent price action and volume for signs of renewed investor interest or shifts in positioning.
Read more: https://www.globenewswire.com/news-release/2025/10/06/3162029/0/fr/Tonner-Drones-annonce-le-succ%C3%A8s-de-son-augmentation-de-capital.html
GlobeNewswire

A high-resolution crossover landscape in Drosophila santomea reveals rapid and concerted evolution of multiple properties of crossing over control

The provided article from Plos.org discusses genetic crossover mechanisms in Drosophila santomea, focusing on evolutionary biology rather than financial markets. It explores DNA exchange during meiosis, crucial for genetic diversity and chromosome segregation. The study highlights rapid evolution in crossover control properties but contains no market data, price action, policy changes, flows, or positioning relevant to financial or quantitative analysis. Therefore, it holds no immediate implications for market participants or quantitative trading strategies.
Read more: https://journals.plos.org/plosgenetics/article?id=10.1371/journal.pgen.1011885
Plos.org

Complement activation assessed by C3bc and C5b-9 terminal complex as diagnostic biomarkers for deep vein thrombosis

The article discusses the potential of complement activation markers C3bc and C5b-9 terminal complex as diagnostic biomarkers for deep vein thrombosis (DVT). Current reliance on compression ultrasound for suspected DVT cases leads to overuse and reduced cost-effectiveness, highlighting the need for improved diagnostic tools. The study suggests that measuring these complement components could enhance diagnostic accuracy and reduce unnecessary imaging procedures. While primarily medical, the findings could influence healthcare sector investments and biotech stocks focused on diagnostic

innovations. No direct market data, price action, or policy changes are reported.
Read more: https://journals.plos.org/plosone/article?id=10.1371/journal.pone.0333206
Plos.org

Business Insider's 2025 Rising Stars of Wall Street

Business Insider highlights emerging finance leaders shaping Wall Street in 2025, emphasizing their roles in technology financing and IPO advisory amid a market rebound. These rising stars are influencing capital flows into innovative sectors, potentially impacting sector rotation and equity valuations. Their involvement in the IPO resurgence signals increased market activity and investor appetite for new listings, which could affect liquidity and volatility. The focus on tech financing aligns with ongoing trends in digital transformation and venture capital deployment. Monitoring these leaders may provide insights into evolving market dynamics and strategic positioning in growth areas.
Read more: https://www.businessinsider.com/wall-street-rising-stars-finance-leaders-2025
Business Insider

mysingle-quant 0.1.60

The release of mysingle-quant 0.1.60 on Pypi.org introduces updated utilities and configurations tailored for Quant Platform microservices. This version aims to enhance the efficiency and integration of quant-driven services, potentially improving data processing and model deployment workflows. While no direct market data or price action is involved, the update is relevant for quant developers focusing on infrastructure stability and scalability. Improved microservice configurations can facilitate faster iteration and deployment of trading algorithms, indirectly impacting market responsiveness and strategy execution. This release underscores ongoing efforts to optimize quant infrastructure in financial technology environments.
Read more: https://pypi.org/project/mysingle-quant/0.1.60/
Pypi.org

mysingle-quant 0.1.59

The release of mysingle-quant 0.1.59 on Pypi.org introduces updated utilities and configurations tailored for Quant Platform microservices. This version aims to enhance the efficiency and integration of quant-driven trading systems by streamlining common processes and improving service interoperability. While not directly impacting market data or price action, the update supports more robust quant infrastructure, potentially facilitating better data handling and execution strategies. The release may influence quant developers focusing on microservice architectures, indirectly affecting flow and positioning through improved backend capabilities.
Read more: https://pypi.org/project/mysingle-quant/0.1.59/
Pypi.org

mysingle-quant 0.1.58

The release of mysingle-quant 0.1.58 on Pypi.org introduces updated utilities and configurations tailored for Quant Platform microservices. This version aims to enhance the efficiency and integration capabilities of quant-focused applications, potentially improving data handling and model deployment workflows. While no direct market data or price action is involved, the update supports quant developers by streamlining infrastructure, which could indirectly impact quantitative trading strategies and execution. The package's improvements may facilitate better real-time data processing and risk

management in algorithmic trading environments.
Read more: https://pypi.org/project/mysingle-quant/0.1.58/
Pypi.org

Stock market today: Dow, S&P; 500, Nasdaq futures hold steady with Fed minutes on deck

US stock futures for the Dow, S&P; 500, and Nasdaq held steady ahead of the Federal Reserve's September meeting minutes release. Market participants are cautious, awaiting insights on the Fed's policy stance and potential signals on interest rates. The flat price action reflects a wait-and-see approach amid uncertainty about future monetary tightening or easing. Positioning appears neutral as traders digest recent economic data and Fed communications. Flow activity remains subdued, with investors hesitant to make significant moves before the minutes provide clearer guidance on the central bank's outlook.
Read more: https://finance.yahoo.com/news/live/stock-market-today-dow-sp-500-nasdaq-futures-hold-steady-with-fed-minutes-on-deck-231516821.html?.tsrc=rss
Yahoo! Finance: ^GSPC ^IXIC ^DJI News

Are we approaching peak prop trading?

The FT Alphaville article explores whether proprietary trading is nearing its peak, highlighting mixed signals in the market. While some data points suggest a slowdown in prop trading volumes and reduced risk appetite among firms, others indicate ongoing robust activity driven by algorithmic and quantitative strategies. The piece notes shifts in regulatory landscapes and capital requirements impacting prop desks, potentially curbing their scale. However, advancements in technology and data analytics continue to fuel innovation and trading opportunities. Overall, the market remains dynamic, with positioning and flows reflecting both caution and adaptation to evolving conditions.
Read more: https://www.ft.com/content/75eeab49-e676-4d5b-bfb2-1e3a2c3e74c9
FT Alphaville

The FT Alphaville Pub Quiz returns to London on October 23. Here’s how to get tickets

The FT Alphaville Pub Quiz event is scheduled to return to London on October 23. While this is primarily a social and networking event rather than a market-moving occurrence, it may attract finance professionals and quants interested in market trivia and networking opportunities. No direct market data, price action, policy changes, or flow information is provided in the announcement. The event could indirectly influence market sentiment through participant interactions but lacks immediate quant relevance.
Read more: https://www.ft.com/content/1bad903a-4b3b-47eb-9754-1f88a7653667
FT Alphaville

FTAV’s further reading

The FT Alphaville article covers diverse topics impacting markets, including geopolitical tensions with Russian spies influencing risk sentiment and hedge fund strategies. It highlights Greece's ongoing economic challenges and their effect on Eurozone stability. The US dollar's strength remains a focal point amid global uncertainty, affecting currency positioning and capital flows. Additionally, concerns

over biological zero-days introduce new risk factors potentially impacting market volatility. The piece also touches on student debt and valuation debates, relevant for assessing long-term asset pricing and investment decisions. These elements collectively inform quant models on risk, flows, and macroeconomic variables.
Read more: https://www.ft.com/content/7df3c8aa-606e-4dfc-8044-32c69ed48d89
FT Alphaville

Aston Martin will keep paying you to take their cars away

Aston Martin continues to offer financial incentives to move inventory amid ongoing cash burn concerns, likening its cash flow situation to that of a high-spending AI startup. Despite its 112-year history, the luxury carmaker is struggling with profitability and relies heavily on aggressive discounting and promotional payments to stimulate sales. This strategy impacts pricing power and may signal weak demand or inventory overhang. Market participants should monitor Aston Martin’s cash flow metrics and discounting trends as indicators of operational stress and potential volatility in its equity and credit instruments. The company’s financial health remains a key risk factor for investors.
Read more: https://www.ft.com/content/8012aa40-c5a1-4807-aaa9-2a5e3727d60b
FT Alphaville

■ AI & Finance

College Radio Is Booming. Why?

The article highlights a resurgence in college radio, with stations experiencing increased demand from student DJs, leading to shortened shows, alternating time slots, and training programs to manage the influx. This trend indicates a shift in youth media consumption and engagement, potentially influencing advertising flows and sponsorships in niche audio markets. While not directly tied to financial markets, the revival could impact media sector valuations and investment in audio content platforms. The increased participation may also signal evolving cultural trends that quant funds could monitor for sentiment analysis and alternative data signals.
Read more: https://emwhitenoise.substack.com/p/gen-zs-college-radio-revival
Substack.com

Innovation Guide: Reimagining Enterprise AI

The article from Sap.com highlights recent advancements in enterprise AI, emphasizing innovations that help businesses manage uncertainty and drive measurable outcomes. It discusses how AI integration is evolving to enhance operational efficiency and decision-making processes. While not directly focused on financial markets, the insights on AI adoption could impact sectors reliant on data analytics and automation, potentially influencing market positioning and investment flows in tech-driven enterprises. The guide underscores the importance of leveraging AI to maintain competitive advantage amid dynamic market conditions.
Read more: https://www.sap.com/topics/innovation-guide/h2
Sap.com

■ Quant Keywords & Mini-Glossary

Long-short derivative strategies — [Investment approach using derivatives to profit from both rising and falling markets.]

Leverage — [Using borrowed funds or derivatives to amplify investment exposure and potential returns.]

Risk-adjusted returns — [Investment returns measured relative to the amount of risk taken.]

Market volatility — [Degree of variation in asset prices over time, indicating market uncertainty.]

ETF inflows — [Capital moving into exchange-traded funds, reflecting investor demand.]

Institutional positioning — [Investment stance or holdings of large financial institutions in markets.]

Order flow — [The buying and selling pressure in the market, influencing price movements.]

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

Market microstructure — [Study of how trades occur and how market design affects price formation.]

Price volatility — [The rate at which the price of an asset increases or decreases for a given set of returns.]

Sector rotation — [Shifting investment allocations between industry sectors based on market outlook.]

Capital flows — [Movement of money for investment into and out of markets or sectors.]

Hedging — [Using financial instruments to reduce or offset risk exposure.]

Volatility index (VIX) — [A measure of expected market volatility derived from options prices.]

Momentum — [Investment strategy that buys assets with rising prices and sells those with falling prices.]

Risk-off sentiment — [Market mood where investors prefer safer assets due to uncertainty or fear.]

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

Liquidity patterns — [Trends in the ease of buying or selling assets without affecting prices.]

Positioning — [The current holdings or exposure of investors or funds in various assets.]

Price elasticity of demand — [Sensitivity of quantity demanded to changes in price.]

Safe-haven assets — [Investments expected to retain value or appreciate during market turmoil.]

Term premium — [Extra yield investors require to hold longer-term bonds instead of rolling short-term bonds.]

Carry — [Return from holding an asset, including income like dividends or interest.]

Convexity — [Measure of the curvature in the relationship between bond prices and yields.]

Value at Risk (VaR) — [Statistical technique to estimate potential loss in portfolio over a time period at a given confidence level.]