

Quant Daily Digest

■ Daily Overview

Macro & Sentiment The Fed delivered a widely anticipated 25bps rate cut to 4%, yet market reaction was muted and volatile, reflecting that the true surprise lay in the Fed's more optimistic economic outlook. This upbeat assessment contrasts with prior expectations of a cautious or even pessimistic stance, prompting a reassessment of growth and inflation trajectories. Quantitative models now need to recalibrate forward curves and risk premia to incorporate this shift, as it may imply a less aggressive easing cycle and stronger growth resilience than priced in. **Equities / Rates** Equities initially rallied on the rate cut but reversed as the Fed's optimistic outlook tempered enthusiasm for further easing. The S&P 500 and Nasdaq remain near record highs, supported by strong tech sector momentum, notably Intel's 22% surge following Nvidia's \$5bn strategic investment. Quant ratings on 93 stocks were updated ahead of the FOMC, reflecting positioning shifts. In rates, the front end repriced lower, but longer maturities showed limited yield compression, signaling market skepticism about sustained dovishness. **FX & Commodities** USD showed mixed performance, with modest weakness post-cut but supported by the Fed's positive economic tone. Cryptocurrencies lagged equities, with Bitcoin, Ether, XRP, and Dogecoin underperforming amid elevated volatility (VIX). Commodities remained range-bound, lacking a clear directional catalyst. **What to Watch** • Fed's next economic projections and dot plot for clues on future policy path • Market reaction to AIQuant.fun's \$AIQ token launch and AI-driven trading adoption • Intel-Nvidia partnership developments and broader tech M&A; impact on sector momentum

■ Hot List

Fed rate cut expected but 'real surprise' is economic outlook, says quant CEO

The Federal Reserve cut the federal funds rate by 25 basis points to 4%, a widely anticipated move that initially boosted stock markets before a swift reversal. Market participants had priced in this rate cut well in advance, leading to muted immediate impact on asset prices. The key focus now shifts to the Fed's economic outlook, which may offer unexpected signals influencing future policy and market positioning. Quantitative strategies will likely monitor shifts in Fed guidance and economic data for clues on the trajectory of rates and risk sentiment. Flow dynamics could adjust as investors recalibrate duration and equity exposures based on evolving Fed communications.

Read more: <https://biztoc.com/x/0bfe3bfe836a53ad>

Biztoc.com

Fed rate cut expected but 'real surprise' is economic outlook, says quant CEO - Fortune

Market participants widely anticipate a Federal Reserve rate cut, yet the primary focus is shifting toward the Fed's economic outlook, which could present unexpected implications for asset prices. According to a quant CEO, while the rate cut is priced in, the Fed's forward guidance and economic projections will drive volatility and influence positioning strategies. Stocks may face a potential 10% correction if the economic outlook signals slower growth or persistent risks, prompting portfolio adjustments. Quantitative models are recalibrating to incorporate these evolving expectations, emphasizing the

importance of monitoring Fed communications and macroeconomic data flows for market signals.

Read more: <https://slashdot.org/firehose.pl?op=view&id=179332144>

Slashdot.org

Markets expected the rate cut, but the 'real surprise' is the Fed's opinion on the current state of the economy, quant CEO says

The Federal Reserve cut the federal funds rate by 25 basis points to 4%, a move widely anticipated by markets. However, the key surprise was the Fed's more optimistic assessment of the economy, which contrasted with expectations of a cautious stance. Stock markets initially rallied on the rate cut but quickly reversed, reflecting uncertainty about the Fed's outlook. This shift in tone may influence positioning and flow dynamics as investors reassess growth and inflation risks. The rate cut and accompanying commentary will be closely analyzed by quants for signals on future policy and market behavior.

Read more: <https://biztoc.com/x/7d692adeae31dd87>

Biztoc.com

AIQuant.fun Launches \$AIQ Token to Power the Future of AI-Driven Crypto Trading

AIQuant.fun has launched the \$AIQ token to support its AI-driven crypto trading platform, which enables users to create and deploy autonomous trading agents operating 24/7. The platform leverages advanced algorithms for data-driven, emotion-free execution, aiming to enhance trading precision and efficiency. The introduction of \$AIQ token is expected to facilitate platform utility, incentivize participation, and potentially influence trading flows within the ecosystem. This development highlights growing integration of AI in crypto markets, potentially impacting market dynamics through algorithmic trading strategies and token-based incentives. Market participants should monitor \$AIQ price action and platform adoption for quant strategy implications.

Read more: <https://www.globenewswire.com/news-release/2025/09/17/3151398/0/en/AIQuant-fun-Launches-AIQ-Token-to-Power-the-Future-of-AI-Driven-Crypto-Trading.html>

GlobeNewswire

Quant Ratings Updated on 93 Stocks

Quantitative ratings were updated on 93 stocks amid expectations of an imminent Federal Reserve rate cut at this week's FOMC meeting. Market consensus strongly anticipates a policy easing, which could influence positioning and flows across sectors sensitive to interest rates. The certainty of the rate cut is driving adjustments in quant models, potentially impacting momentum and value factors. Investors are likely recalibrating portfolios to benefit from lower rates, affecting equity valuations and fixed income spreads. This update reflects the market's preparation for a shift in monetary policy and its implications for asset prices.

Read more: <https://biztoc.com/x/1f45e39c19befe8c>

Biztoc.com

Bitcoin, Ether, XRP, and Dogecoin Lag Stocks as VIX Stirs Up Some Nerves

On Monday, the S&P; 500 and Nasdaq hit record highs, demonstrating strong equity market momentum. In contrast, major cryptocurrencies including Bitcoin, Ether, XRP, and Dogecoin underperformed, failing to keep pace with the stock rally. The CBOE Volatility Index (VIX) showed increased volatility, injecting caution among investors and contributing to subdued crypto flows. This divergence highlights a risk-off sentiment in digital assets despite bullish equity trends. Market positioning suggests traders are favoring traditional equities over cryptocurrencies amid uncertainty. The data points to a decoupling of crypto from stocks in the current environment.

Read more: <https://www.coindesk.com/markets/2025/09/16/bitcoin-ether-xrp-and-dogecoin-lag-stocks-as-vix-stirs-up-some-nerves>

CoinDesk

Harvard Dropouts Behind Mercor Target \$10 Billion Valuation As Startup Supplying OpenAI, Tesla And Nvidia Hits \$450 Million Run Rate

Mercor, a startup founded by Harvard dropouts, is rapidly scaling with a \$450 million revenue run rate and aims for a \$10 billion valuation. The company connects domain experts to major tech firms including OpenAI, Meta, Tesla, and Nvidia, highlighting strong demand for specialized knowledge in AI and tech development. Mercor is currently in talks with investors, signaling potential significant capital inflows. This growth underscores increasing market interest in platforms facilitating expert-driven innovation, which could influence tech sector positioning and flow dynamics. The startup's trajectory may impact quant strategies focused on AI and tech sector exposure.

Read more: <https://finance.yahoo.com/news/harvard-dropouts-behind-mercor-target-193109681.html>

Yahoo Entertainment

NVDA or QBTS: Which is the Better Bet for Quantum Investors in 2025?

NVIDIA is expanding its quantum computing efforts with a hybrid approach, aiming to integrate quantum and classical computing, challenging D-Wave's specialized quantum annealing technology. Investors are evaluating NVIDIA's scale and broad tech ecosystem against D-Wave's niche focus in quantum hardware. Market interest is growing as quantum computing gains momentum, with NVIDIA's stock potentially benefiting from its diversified strategy. D-Wave's positioning as a pure quantum player appeals to those betting on specialized quantum advancements. The debate centers on whether hybrid solutions or specialized quantum hardware will dominate in 2025, influencing flows and positioning in quantum-related equities.

Read more: <https://finance.yahoo.com/news/nvda-qbts-better-bet-quantum-190000114.html>

Yahoo Entertainment

Intel surges 22% after \$5 billion Nvidia investment, posts best day in nearly 38 years

Intel shares surged 22% following Nvidia's announcement of a \$5 billion investment in the company, marking Intel's best single-day gain in nearly 38 years. The deal involves co-developing data center and PC products, signaling a strategic partnership aimed at bolstering Intel's competitive position amid recent challenges. This significant capital injection and collaboration could shift market dynamics in the semiconductor sector, potentially influencing chip supply chains and technology innovation. The strong price action reflects positive investor sentiment and a potential re-rating of Intel's growth prospects.

Nvidia's investment also highlights its commitment to expanding its ecosystem beyond GPUs.

Read more: <https://www.cnbc.com/2025/09/18/intel-nvidia-investment.html>

US Top News and Analysis

Nvidia just spent over \$900 million to hire Enfabrica CEO, license AI startup's technology

Nvidia has invested over \$900 million to acquire Enfabrica's CEO and key employees, along with licensing the AI startup's technology. This move aligns with recent tech sector trends where major firms like Meta and Google have made similar acquisitions to bolster their AI capabilities. The deal underscores Nvidia's aggressive strategy to enhance its AI hardware and software offerings amid growing demand. Market reaction may reflect increased investor confidence in Nvidia's long-term AI growth prospects, potentially influencing its stock positioning and sector flows. This acquisition highlights ongoing consolidation in the AI technology space, impacting competitive dynamics.

Read more: <https://www.cnbc.com/2025/09/18/nvidia-spent-over-900-million-on-enfabrica-ceo-ai-startup-technology.html>

US Top News and Analysis

Netskope soars 18% on first day of trading, reaches \$8.6 billion market cap

Netskope surged 18% on its Nasdaq debut, closing with a market capitalization of \$8.6 billion. The strong first-day performance highlights renewed investor appetite for tech IPOs after a prolonged market lull. The stock's robust price action suggests positive sentiment around cloud security firms amid increasing demand for cybersecurity solutions. This IPO adds to the recent uptick in market activity, signaling potential increased flow into tech equities. Quant strategies may note the heightened volatility and volume spikes typical of high-profile IPOs, which could impact short-term trading models.

Read more: <https://www.cnbc.com/2025/09/18/netskope-ipo-stock-nasdaq-ntsk.html>

US Top News and Analysis

Stock market today: Dow, S&P; 500, Nasdaq futures edge higher ahead of Trump-Xi call on trade

US stock futures showed modest gains ahead of a scheduled call between President Trump and Chinese President Xi Jinping, signaling cautious optimism in markets. This follows a record-breaking session on Wall Street, with major indices like the Dow, S&P; 500, and Nasdaq hitting new highs. Investors are closely monitoring trade discussions for potential policy shifts that could impact tariffs and global supply chains. Futures price action suggests positioning is tilted towards risk-on sentiment, though volatility may increase depending on the call's outcome. Market participants remain focused on trade flow data and geopolitical developments for cues on future market direction.

Read more: <https://finance.yahoo.com/news/live/stock-market-today-dow-sp-500-nasdaq-futures-edge-higher-ahead-of-trump-xi-call-on-trade-231415789.html?.tsrc=rss>

Yahoo! Finance: ^GSPC ^IXIC ^DJI News

Dow Jones Futures Rise After Stock Market Runs To Highs; Palantir Leads New Buys

Dow Jones futures rose following record highs in major indexes, driven by strong market reactions to Nvidia's deal and ongoing Federal Reserve policy signals. Palantir and Spotify emerged as leading new buy targets, indicating increased investor interest in select tech stocks. The market's positive momentum reflects optimism around tech sector growth and Fed policy clarity. These developments suggest potential shifts in positioning toward growth-oriented equities amid a backdrop of accommodative monetary policy. Overall, the data points highlight robust market flows into technology and growth stocks, supporting continued upside in equity futures.

Read more: <https://finance.yahoo.com/m/9eb03651-6533-3b28-a298-e0a87996a9f8/dow-jones-futures-rise-after.html?.tsrc=rss>

Yahoo! Finance: ^GSPC ^IXIC ^DJI News

Wall St notches record-high close as Intel soars on Nvidia stake

Wall Street closed at record highs with the Dow up over 0.25%, the S&P; 500 rising nearly 0.5%, and the Nasdaq gaining about 1%. Intel surged nearly 23%, its largest daily jump since 1987, following Nvidia's announcement of a \$5 billion investment in the chipmaker, while Nvidia shares rose 3.5%. The rally was supported by the Federal Reserve's recent 25 basis point rate cut and signals of further easing, boosting market sentiment amid strong AI sector momentum. CrowdStrike gained nearly 13% after multiple price target upgrades, whereas Darden Restaurants dropped 7.5% on weak earnings. Cybersecurity firm Netskope jumped over 18% in its Nasdaq debut, continuing a strong tech IPO trend.

Read more: <https://finance.yahoo.com/video/wall-st-notches-record-high-222555504.html?.tsrc=rss>

Yahoo! Finance: ^GSPC ^IXIC ^DJI News

AMD Fell Today -- Is the Stock a Buy Right Now?

AMD shares declined today, reflecting broader tech sector weakness despite the company's strong fundamentals. The stock's pullback may present a buying opportunity as AMD continues to benefit from robust demand in semiconductor markets, particularly in data centers and gaming. Analysts highlight AMD's expanding market share and solid earnings growth as key positives. However, near-term volatility remains due to macroeconomic uncertainties and supply chain challenges. Investors should monitor AMD's price action and volume trends for signs of sustained recovery before committing. Overall, AMD remains a notable name for quant strategies focused on tech sector momentum and fundamentals.

Read more:

<https://www.fool.com/investing/2025/09/18/amd-fell-today-is-the-stock-a-buy-right-now/?tsrc=rss>

Yahoo! Finance: ^GSPC ^IXIC ^DJI News

Review & Preview: Another Day, Another Record

The Russell 2000 hit its first record high since 2021, contributing to a broad market rally that lifted major indexes including the S&P; 500, Nasdaq, and Dow Jones. This rally reflects strong investor appetite for small-cap stocks, often seen as a barometer for domestic economic confidence. Market participants are closely watching the Federal Reserve's policy stance amid ongoing debates about inflation and interest rates, which continue to influence positioning and flows. The record-setting move suggests increased risk-on sentiment, with quant strategies likely adjusting exposure to small caps and growth sectors. Overall, the market shows resilience despite Fed uncertainties.

Read more: <https://finance.yahoo.com/m/f4b0c3c5-952b-3418-9822-6ce57a4d023c/review-%26-preview%3A-another.html?.tsrc=rss>

Yahoo! Finance: ^GSPC ^IXIC ^DJI News

QT's at £70bn. Who called it?

The FT Alphaville article highlights that the Bank of England's quantitative tightening (QT) program has reached £70 billion, marking a significant reduction in its balance sheet. This milestone reflects the BoE's ongoing efforts to tighten monetary policy amid inflation concerns. Market participants have been closely monitoring the pace and scale of asset sales, which have influenced gilt yields and sterling performance. The tightening has contributed to higher borrowing costs and impacted fixed income positioning, with investors adjusting portfolios in response to reduced central bank support. The article underscores the competitive dynamics among market players navigating this evolving policy environment.

Read more: <https://www.ft.com/content/c464966b-5c48-419d-b783-0794b609057b>

FT Alphaville

Say hello to the 'Bonk Income Blast ETF'

The newly launched Bonk Income Blast ETF targets retail investors seeking high-yield opportunities amid a low-rate environment. The ETF focuses on leveraged income strategies, incorporating derivatives and high-yield bonds to amplify returns. This product reflects growing market appetite for yield in a landscape of subdued interest rates and cautious central bank policies. Its structure may increase volatility and risk, attracting quant strategies that monitor leverage and credit spreads closely. Early flows indicate retail enthusiasm, potentially impacting high-yield bond pricing and derivative markets.

Read more: <https://www.ft.com/content/8bdc2b3d-97a2-40aa-89cf-9826f490e59d>

FT Alphaville

■ Articles

Bureaux et logements FV by Atelier Ose Architecture

The provided content is an architectural project description focusing on the renovation and addition of residential and office spaces, emphasizing design elements like light reflections and zinc skin. It does not contain financial market data, price action, policy updates, flows, or positioning relevant to market or quantitative analysis.

Read more: <https://archinect.com/firms/project/150499453/bureaux-et-logements-fv/150499459>

Archinect

vnpy_sinopac 4.0.3

The vnpy_sinopac 4.0.3 release on Pypi.org introduces an updated API gateway for Sinopac Securities, designed to integrate with the VeighNa quant trading framework. This enhancement facilitates more efficient and streamlined access to Sinopac's trading services, potentially improving execution speed and data flow for quantitative traders using the VeighNa platform. The update may support better market data handling and order management, crucial for algorithmic strategies relying on timely and accurate information. No direct market data or price action is reported, but the improved API could influence trading performance and positioning for users of this infrastructure.

Read more: <https://pypi.org/project/vnpy-sinopac/4.0.3/>

Pypi.org

Research links: limited capacity

Recent academic research highlights include studies on global news networks and their impact on return predictability, suggesting that information dissemination through these networks can influence market returns. Additionally, discussions emphasize the importance of economic expertise in key statistical agencies like the Bureau of Labor Statistics, which plays a critical role in data accuracy and market expectations. These insights are relevant for quant strategies that integrate news sentiment and macroeconomic data for predictive modeling. However, specific data points or price actions were not detailed in the summary.

Read more: <https://biztoc.com/x/8b6ff60d65869e0c>

Biztoc.com

Trump floats pulling licenses if networks are 'against' him after Jimmy Kimmel suspended

President Donald Trump has publicly supported the suspension of Jimmy Kimmel's late-night show following controversial comments about a high-profile murder case. Trump suggested that TV networks could face license revocation if they are perceived as opposing him. This rhetoric introduces potential regulatory risks for media companies, which could impact investor sentiment and stock valuations in the broadcasting sector. Market participants may monitor any policy shifts or regulatory actions that could affect network licensing and advertising revenues. The situation underscores the intersection of political influence and media industry dynamics, with possible implications for media-related equities and sector flows.

Read more: <https://www.cnbc.com/2025/09/18/trump-jimmy-kimmel-tv-network-licenses.html>

US Top News and Analysis

David Letterman calls Jimmy Kimmel suspension 'ridiculous'

ABC indefinitely suspended "Jimmy Kimmel Live!" following controversial remarks made by host Jimmy Kimmel regarding the alleged killer of Charlie Kirk. The suspension reflects the network's response to public backlash and sensitivity around the incident. David Letterman publicly criticized the decision, calling the suspension "ridiculous," highlighting tensions within the entertainment industry about content moderation and free speech. This move may impact ABC's advertising revenues and viewership metrics, as well as influence market sentiment around media stocks. The situation underscores the risks broadcasters face in balancing provocative content with corporate and public pressures.

Read more: <https://www.cnbc.com/2025/09/18/jimmy-kimmel-kirk-colbert-letterman-trump.html>

US Top News and Analysis

Arbitration doesn't work, but there's a better way to attract foreign direct investment

The article critiques the effectiveness of arbitration in bilateral investment treaties (BITs) for attracting foreign direct investment (FDI), highlighting its limitations and inefficiencies. It suggests that arbitration often fails to provide the certainty and protection investors seek, leading to reduced FDI inflows. Instead, the piece advocates for alternative mechanisms, such as improved domestic legal frameworks and multilateral agreements, to create a more reliable investment environment. These changes could influence capital flows by enhancing investor confidence and reducing risk premiums. The discussion is relevant for market participants monitoring geopolitical risk and cross-border investment trends.

Read more: <https://www.ft.com/content/ef828174-78e8-4d5f-83d4-1db43ec2cbe6>

FTAV's further reading

The article from FT Alphaville titled "FTAV's further reading" offers a diverse range of topics including Business Insider, downhill running, the Everglades, Animal Crossing, the Big Bang theory, tea, and Stradivari. While it covers various cultural and lifestyle subjects, it does not provide specific financial data points, market price actions, policy updates, capital flows, or positioning insights relevant to market or quantitative analysis. The content appears more focused on general interest rather than actionable financial intelligence.

Read more: <https://www.ft.com/content/e159d27a-7e63-498a-ac3d-4f11c898ee60>

FT Alphaville

Britain's AI productivity revolution may not be telegraphed

Britain is experiencing a potential AI-driven productivity revolution that may not be immediately evident in traditional economic statistics. The integration of AI technologies is expected to boost productivity growth, but current data might understate this impact due to measurement challenges and lagging indicators. Market participants should note that AI adoption could lead to shifts in sectoral performance and labor dynamics, influencing equity and labor market flows. Quant strategies might need to adjust for these structural changes, as AI's effects on productivity and corporate earnings could alter asset price behavior and risk premia. Policymakers are also monitoring these developments to adapt economic forecasts and policy frameworks accordingly.

Read more: <https://www.ft.com/content/f5ff73e5-845b-49e0-b612-f4612fd035a0>

FT Alphaville

■ AI & Finance

Coursera, Inc. (COUR): A Bull Case Theory

Coursera, Inc. (COUR) is attracting bullish interest based on a recent thesis by Saadiyat Capital's Shehroz Babar. The positive outlook hinges on Coursera's expanding user base and revenue growth potential driven by increasing demand for online education. Market data shows improving engagement metrics and potential for margin expansion as the company scales. Investors are watching for continued strong earnings reports and strategic partnerships that could drive further upside. Price action has shown resilience amid broader tech volatility, suggesting growing investor confidence. Positioning may shift as quant funds incorporate these fundamentals into models.

Read more: <https://finance.yahoo.com/news/coursera-inc-cour-bull-case-171815172.html>

Yahoo Entertainment

Show HN: I did a 4 hour conversational audiobook on the history of data centers

The post introduces a 4-hour conversational audiobook detailing the history of data centers, covering developments from IBM punch cards to modern AI-driven hyperscalers. While not directly related to market data or price action, the content provides valuable context on the infrastructure underpinning today's digital economy, which is crucial for understanding tech sector dynamics and investment flows. Insights into the evolution of data centers can inform quant strategies focused on tech infrastructure

stocks or cloud computing trends. The resource may aid in grasping long-term shifts impacting market positioning in technology and data-driven industries.

Read more: <https://www.stepchange.show/p/data-centers-the-hidden-backbone>

Stepchange.show

Immutable Azopt: Why Traders Are Turning to Immutable Azopt AI-Powered Platform for Smarter Investing – Read France Report!

Immutable Azopt, an AI-powered investment platform, is gaining traction among traders in 2025, particularly in France. The platform leverages advanced AI algorithms to enable faster, smarter, and more secure investment decisions, appealing to market participants seeking enhanced data-driven strategies. Its adoption reflects a growing trend toward integrating AI in portfolio management and trading, potentially impacting market flows and positioning as users optimize asset allocation and risk management. While specific data points or price action details were not disclosed, the platform's rise signals increased reliance on AI tools in financial markets. This trend may influence quant strategies and algorithmic trading frameworks going forward.

Read more: <https://www.globenewswire.com/news-release/2025/09/17/3151847/0/en/Immutable-Azopt-Why-Traders-Are-Turning-to-Immutable-Azopt-AI-Powered-Platform-for-Smarter-Investing-Read-France-Report.html>

GlobeNewswire

■ Quant Keywords & Mini-Glossary

Federal funds rate — [The interest rate at which banks lend reserves to each other overnight, set by the Fed.]

Basis points — [A unit equal to 0.01% used to measure changes in interest rates or yields.]

Forward guidance — [Central bank communication about future policy intentions to influence market expectations.]

Volatility Index (VIX) — [A measure of expected stock market volatility derived from S&P; 500 options prices.]

Positioning — [The aggregate exposure or stance of investors or funds in various asset classes.]

Flow dynamics — [The patterns and volumes of capital moving into and out of markets or assets.]

Quantitative models — [Mathematical frameworks used to analyze data and make trading or investment decisions.]

Momentum factor — [A strategy or factor that buys assets with recent strong performance and sells weak performers.]

Value factor — [A strategy or factor that favors undervalued assets based on fundamental metrics.]

Equity valuations — [The process of determining the fair value of stocks based on earnings, growth, and risk.]

Fixed income spreads — [The yield difference between bonds of different credit qualities or maturities.]

Risk sentiment — [The overall market attitude toward risk-taking, influencing asset prices and flows.]

Algorithmic trading — [Automated trading using computer algorithms to execute orders based on predefined criteria.]

Order flow — [The stream of buy and sell orders in the market, impacting price discovery and liquidity.]

Price action — [The movement of an asset's price over time, used for technical analysis.]

Implied volatility — [The market's forecast of a likely movement in an asset's price, derived from option prices.]

Realized volatility — [The actual historical volatility of an asset's returns over a specific period.]

Risk-on/risk-off — [Market regimes where investors either seek higher risk assets or move to safer ones.]

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

Duration — [A measure of a bond's sensitivity to changes in interest rates.]

Market capitalization — [The total value of a company's outstanding shares, reflecting its size.]

IPO volatility — [The price fluctuations and volume spikes typically seen after a company's initial public offering.]

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

Macro data flows — [The release and market impact of economic indicators and statistics.]

Geopolitical risk — [The potential for market disruption due to political events or tensions.]