

# Quant Daily Digest

## ■ Daily Overview

Macro & Sentiment November hedge fund performance outpaced the S&P; 500's flat 0.1% return, with major players like Citadel, Balyasny, and ExodusPoint capitalizing on elevated market volatility and sector rotations. This suggests a bifurcated market environment where nimble, multi-strategy funds are extracting alpha amid muted broad indices. Meanwhile, delayed tariff effects from prior U.S. trade policies are beginning to pressure corporate cost structures, potentially dampening hiring in 2026 and signaling latent inflationary and supply chain risks. Consumer resilience remains evident, with Thanksgiving weekend foot traffic surging to 202.9 million, underpinning robust holiday spending despite macro headwinds. Equities / Rates Rosenblatt's Snowflake price target hike to \$275 (from \$250) reflects strong confidence in cloud data growth, likely supporting tech sector momentum. Marvell's \$5.5 billion acquisition of Celestial AI signals strategic expansion into advanced semiconductors, reinforcing sector consolidation themes. Rates markets are likely digesting mixed signals: persistent inflationary pressures from tariffs versus consumer spending strength, potentially sustaining range-bound yields with episodic volatility. FX & Commodities No major FX moves reported; commodity markets may remain sensitive to semiconductor sector developments and supply chain cost pressures linked to tariffs. Watch for semiconductor-related commodity inputs and energy prices as Marvell's deal unfolds. What to Watch • Early December hedge fund positioning for year-end and 2026 outlooks • Corporate earnings updates for tariff-related margin impacts and hiring guidance • Tech sector M&A; and analyst revisions post-Snowflake upgrade

## ■ Hot List

### How hedge funds like Citadel, Balyasny, ExodusPoint, and more performed in November

In November, several prominent hedge funds, including Citadel, Balyasny, and ExodusPoint, outperformed the S&P; 500, which posted a modest 0.1% gain. These funds leveraged diverse strategies to capitalize on market volatility and sector-specific opportunities, resulting in above-benchmark returns. The performance highlights active management's edge amid mixed market signals and cautious investor positioning. Data suggests increased hedge fund activity in sectors like technology and energy, reflecting tactical shifts in response to evolving macroeconomic conditions. Overall, hedge funds demonstrated resilience and adaptability in a low-return environment, signaling potential for continued alpha generation.

Read more: <https://www.businessinsider.com/hedge-fund-performance-november-citadel-balyasny-exoduspoint-2025-12>

Business Insider

### Rosenblatt raises Snowflake price target to impressive \$275

Rosenblatt Securities raised its price target for Snowflake Inc. to \$275 from \$250, maintaining a Buy rating. This upgrade signals strong confidence in Snowflake's cloud data platform and growth prospects. The adjustment may influence investor positioning and could drive increased demand for Snowflake shares. Market participants should watch for potential price momentum following this positive analyst revision. The move underscores bullish sentiment in the cloud data sector amid ongoing digital transformation trends.

Read more: <https://rollingout.com/2025/12/01/rosenblatt-raises-snowflake-price-target/>  
Rolling Out

## **Delayed tariff impact starting to hit, could cause companies to reduce head count in 2026**

The delayed impact of President Trump's tariffs on imports is beginning to affect U.S. companies, with signs that the intended reshoring of jobs may not materialize as expected. Instead, firms are facing higher costs and supply chain disruptions, potentially leading to reduced headcount starting in 2026. This shift could influence corporate earnings forecasts and labor market dynamics, affecting equity valuations and sector positioning, particularly in manufacturing and retail. Market participants should monitor tariff-related cost pressures and employment trends as they may drive volatility in related stocks and impact broader economic growth projections.

Read more: <https://www.cnbc.com/2025/12/02/tariff-impact-starting-to-hit-could-cause-reduced-headcount-in-2026.html>

US Top News and Analysis

## **Holiday shopping turnout jumps to 202.9 million people during Thanksgiving weekend, NRF says**

Holiday shopping turnout surged to 202.9 million people during the Thanksgiving weekend, according to the National Retail Federation (NRF). This marks a significant increase in consumer activity, driven primarily by sales and limited-time promotions. The strong turnout suggests robust consumer demand, which could positively impact retail sector earnings and related equities. Market participants may interpret this as a sign of resilient consumer spending despite broader economic uncertainties. Retail stocks and consumer discretionary ETFs could see increased interest as a result of these upbeat data points.

Read more: <https://www.cnbc.com/2025/12/02/black-friday-cyber-monday-shopping-turnout-nrf.html>

US Top News and Analysis

## **Marvell to acquire Celestial AI for as much as \$5.5 billion**

Marvell Technology announced plans to acquire Celestial AI for up to \$5.5 billion, marking a strategic expansion into advanced semiconductor technology. This acquisition aims to complement Marvell's existing semiconductor networking portfolio, potentially enhancing its product offerings and competitive positioning. The deal reflects Marvell's aggressive growth strategy amid a competitive chip market. Market reaction included a notable uptick in Marvell's stock price following the announcement, signaling investor approval. The transaction could influence sector flows, particularly within semiconductor equities, as investors reassess valuations and growth prospects.

Read more: <https://www.cnbc.com/2025/12/02/mrvl-earnings-q3-2026-acquires-celestial-ai.html>

US Top News and Analysis

## **Apple's 6 straight records, bitcoin recovery: Market takeaways**

Apple (AAPL) achieved six consecutive record highs, signaling strong momentum in tech equities and potentially influencing sector rotation strategies. The US dollar (DX-Y.NYB) showed notable movement, impacting currency-sensitive assets and international flow dynamics. Bitcoin (BTC-USD) began a recovery phase, suggesting renewed investor interest in cryptocurrencies after recent volatility. These

developments highlight shifts in market positioning, with tech stocks and digital assets gaining traction amid evolving macro conditions. Traders and quants should monitor these trends for potential alpha generation and risk management adjustments.

[Read more:](#)

<https://finance.yahoo.com/video/apples-6-straight-records-bitcoin-230004964.html?.tsrc=rss>

Yahoo! Finance: ^GSPC ^IXIC ^DJI News

## **ScanTech AI Systems Inc. Announces Receipt of Staff Delisting Determination from Nasdaq**

ScanTech AI Systems Inc. (Nasdaq: STAI) received a delisting notice from Nasdaq's Listing Qualifications Department on November 26, 2025, indicating its securities are at risk of removal from the Nasdaq Global Market. This follows a prior notification from May 27, 2025, suggesting ongoing compliance issues. The delisting determination could impact liquidity and investor confidence, potentially leading to increased volatility and downward pressure on STAI's stock price. Market participants should monitor any subsequent developments or appeals by the company that might affect its listing status and trading dynamics.

[Read more:](#)

<https://finance.yahoo.com/news/scantech-ai-systems-inc-announces-221500642.html?.tsrc=rss>

Yahoo! Finance: ^GSPC ^IXIC ^DJI News

## **US Equity Indexes Rise as Crypto Rebound, Improving Fed Rate-Cut Bets Help Lift Sentiment**

US equity indexes advanced on thin trading volumes, supported by a rebound in cryptocurrencies and improved market sentiment around potential Federal Reserve rate cuts. The S&P 500, Nasdaq, and Dow Jones all posted gains, reflecting optimism about easing monetary policy. Crypto assets showed notable recovery, which helped lift risk appetite across asset classes. Market participants are increasingly pricing in a softer Fed stance, boosting equities despite low liquidity. This dynamic suggests positioning is shifting toward risk-on trades, with investors anticipating a more accommodative policy environment ahead.

[Read more:](#) <https://finance.yahoo.com/news/us-equity-indexes-rise-crypto-221007682.html?.tsrc=rss>

Yahoo! Finance: ^GSPC ^IXIC ^DJI News

## **In a crisis, Strategy stacks dollars**

Bitcoin treasury company Strategy has built a \$1.44 billion dividend reserve, raising concerns among shareholders about capital allocation amid market volatility. The sizable reserve suggests a cautious approach to cash management, potentially limiting immediate shareholder returns. This move may reflect strategic positioning to buffer against crypto market downturns or liquidity pressures. The decision impacts investor sentiment and could influence trading flows and volatility in Strategy's stock and related crypto assets. Market participants should monitor how this reserve affects future dividend policies and overall company valuation.

[Read more:](#) <https://www.ft.com/content/93cc4a0e-ba37-4920-a7cb-ab6a37c1a923>

FT Alphaville

## **NOK NOK NOKing on COFER's door**

The article highlights a notable increase in the Norwegian krone's (NOK) presence in the IMF's Currency Composition of Official Foreign Exchange Reserves (COFER) data, suggesting growing central bank interest in NOK as a reserve currency. This shift reflects diversification away from traditional reserve currencies amid geopolitical and economic uncertainties. The NOK's rising share in official reserves could influence FX market flows and volatility, impacting quant strategies that monitor central bank positioning and currency reserve trends. Market participants should watch for further changes in COFER data, as evolving reserve allocations may drive NOK price action and cross-asset correlations.

Read more: <https://www.ft.com/content/beaa07e5-39cb-4b84-adc3-29f3be77485d>

FT Alphaville

## ■ Articles

### **Precipitated Silica Market Size to Worth USD 7.86 Bn by 2034**

The global precipitated silica market was valued at USD 4.71 billion in 2025 and is projected to reach USD 7.86 billion by 2034, reflecting a CAGR of 5.85%. This growth indicates steady demand expansion in industries utilizing precipitated silica, such as rubber, plastics, and coatings. The market trajectory suggests potential investment opportunities in related chemical and materials sectors. No immediate price action or policy changes are noted, but the sustained growth rate may influence commodity flows and sector positioning for market participants. Quantitative models could incorporate this CAGR for forecasting related asset performance.

Read more: <https://www.globenewswire.com/news-release/2025/12/01/3197403/0/en/Precipitated-Silica-Market-Size-to-Worth-USD-7-86-Bn-by-2034.html>

GlobeNewswire

### **Green Coatings Market Size to Worth USD 236.27 Bn by 2035**

The global Green Coatings market was valued at USD 145.19 billion in 2025 and is projected to reach USD 236.27 billion by 2035, reflecting a CAGR of 4.99%. This growth indicates increasing demand for environmentally friendly coating solutions, driven by regulatory pressures and sustainability trends. Market expansion may influence related sectors, including raw materials and manufacturing technologies. Investors and quant funds could monitor sector-specific ETFs and commodity flows linked to green chemical inputs. The steady growth trajectory suggests potential long-term investment opportunities in sustainable industrial materials.

Read more: <https://www.globenewswire.com/news-release/2025/12/01/3197392/0/en/Green-Coatings-Market-Size-to-Worth-USD-236-27-Bn-by-2035.html>

GlobeNewswire

### **Polyethylene Terephthalate (PET) Market Size, Share & Trends Analysis Report 2025- 2034**

The global polyethylene terephthalate (PET) market was valued at USD 41.47 billion in 2025 and is projected to reach approximately USD 68.00 billion by 2034, reflecting a CAGR of 5.65%. This growth trajectory indicates strong demand and expanding applications for PET in various industries. Market trends suggest increasing consumption driven by packaging, textiles, and automotive sectors. The steady growth rate may influence commodity flows and pricing dynamics in related raw materials and derivatives. Investors and quantitative analysts should monitor PET market developments for potential impacts on supply chains and sector-specific equities.

Read more: <https://www.globenewswire.com/news-release/2025/12/01/3197386/0/en/Polyethylene-Terephthalate-PET-Market-Size-Share-Trends-Analysis-Report-2025-2034.html>  
GlobeNewswire

## **Extruded Polystyrene Market Size to Worth USD12.70 Bn by 2034**

The global extruded polystyrene market was valued at USD 7.61 billion in 2025 and is projected to reach USD 12.70 billion by 2034, reflecting a CAGR of 5.85%. This steady growth indicates increasing demand in construction and insulation sectors, potentially impacting related commodity prices and supply chains. Market expansion may influence raw material flows and pricing dynamics in the chemical industry. Investors and quant models tracking materials and industrial sectors should note this growth trend for sector allocation and risk assessment. No immediate policy changes were mentioned, but sustained growth could attract regulatory attention over time.

Read more: <https://www.globenewswire.com/news-release/2025/12/01/3197382/0/en/Extruded-Polystyrene-Market-Size-to-Worth-USD12-70-Bn-by-2034.html>  
GlobeNewswire

## **Augmented Reality in Packaging Market Size, Trends, Segments, Companies, Competitive Analysis, Value Chain & Trade Analysis 2025-2035**

The augmented reality (AR) in packaging market is projected to grow from USD 383.34 billion in 2025 to approximately USD 709.50 billion by 2034, reflecting a compound annual growth rate (CAGR) of 6.35%. This growth highlights increasing adoption of AR technologies in packaging, driven by enhanced consumer engagement and brand differentiation. The market expansion suggests rising investment opportunities and potential shifts in supply chain dynamics within the packaging sector. These trends could influence equity valuations of companies involved in AR technology and packaging solutions, as well as impact related sector ETFs and thematic funds. Monitoring AR adoption rates and related capital flows may offer quantifiable signals for market positioning.

Read more: <https://www.globenewswire.com/news-release/2025/12/01/3197243/0/en/Augmented-Reality-in-Packaging-Market-Size-Trends-Segments-Companies-Competitive-Analysis-Value-Chain-Trade-Analysis-2025-2035.html>  
GlobeNewswire

## **Cell Culture Microcarriers Market Size Leads at 8.54% CAGR by 2034 – Towards Healthcare**

The global cell culture microcarriers market was valued at USD 3.18 billion in 2024 and is projected to reach approximately USD 7.2 billion by 2034, reflecting a robust CAGR of 8.54%. This growth is driven by increasing demand in biopharmaceutical production and regenerative medicine. The expanding application scope and technological advancements in cell culture techniques are key market drivers. These trends suggest significant investment opportunities in biotech and healthcare sectors, potentially influencing related equity and sector-specific ETFs. Market participants should monitor developments in this space for potential alpha generation through exposure to biotech innovation and healthcare growth dynamics.

Read more: <https://www.globenewswire.com/news-release/2025/12/01/3197245/0/en/Cell-Culture-Microcarriers-Market-Size-Leads-at-8-54-CAGR-by-2034-Towards-Healthcare.html>  
GlobeNewswire

## **Europe Glass Prefilled Syringes and Glass Vials Packaging Equipment Market Trends 2035**

The Europe glass prefilled syringes and glass vials packaging equipment market is projected to expand from USD 251.64 billion in 2026 to approximately USD 389.13 billion by 2034, reflecting a CAGR of 5.6%. This growth signals robust demand in pharmaceutical packaging driven by increased healthcare needs and advancements in drug delivery systems. Market trends highlight rising investments in automation and precision equipment to enhance packaging efficiency and compliance. These data points suggest potential opportunities for investors and quant strategies focused on healthcare manufacturing and equipment sectors. The steady CAGR indicates a favorable long-term growth trajectory for related equities and supply chain flows.

Read more: <https://www.globenewswire.com/news-release/2025/12/01/3197244/0/en/Europe-Glass-Prefilled-Syringes-and-Glass-Vials-Packaging-Equipment-Market-Trends-2035.html>

GlobeNewswire

## **Protein Ingredients Market Size to Exceed USD 91.78 Billion by 2034 | Towards FnB**

The global protein ingredients market is projected to grow from USD 55.73 billion in 2025 to USD 91.78 billion by 2034, representing a CAGR of 8.8%. This growth is driven by increasing demand for protein-rich food products and expanding applications across various industries. The market expansion signals potential investment opportunities in related sectors, including food processing and biotechnology. Price action in protein ingredient commodities may see upward pressure due to rising demand and supply chain dynamics. Market participants should monitor policy developments related to food safety and sustainability, which could impact flows and positioning in this space.

Read more: <https://www.globenewswire.com/news-release/2025/12/01/3197191/0/en/Protein-Ingredients-Market-Size-to-Exceed-USD-91-78-Billion-by-2034-Towards-FnB.html>

GlobeNewswire

## **Medical Disposable Positioning Products Market to Grow at 6.75% CAGR by 2035**

The global medical disposable positioning products market is projected to grow from USD 1.13 billion in 2025 to approximately USD 2.17 billion by 2035, reflecting a compound annual growth rate (CAGR) of 6.75%. This steady expansion highlights increasing demand in healthcare for disposable positioning solutions, driven by rising medical procedures and infection control priorities. The market's growth trajectory suggests potential investment opportunities in medical disposables and related healthcare sectors. Quantitative data points such as market size and CAGR provide valuable inputs for modeling sector-specific growth and assessing long-term asset allocation strategies.

Read more: <https://www.globenewswire.com/news-release/2025/12/01/3197167/0/en/Medical-Disposable-Positioning-Products-Market-to-Grow-at-6-75-CAGR-by-2035.html>

GlobeNewswire

## **Truth Social operator Trump Media settles legal dispute with co-founders**



Trump Media, the operator of the Truth Social app, has settled a legal dispute with its co-founders, DJT United and Atlantic Ventures. The resolution removes a significant overhang on the company's operations, potentially stabilizing investor sentiment. Truth Social remains a key platform for former President Donald Trump, and the settlement may improve user engagement and advertising flows. Market participants will watch for any subsequent changes in the company's financial disclosures or stock performance. The settlement could also influence positioning in media and tech-related equities tied to political content platforms.

Read more: <https://www.cnn.com/2025/12/02/trump-media-djt-united-atlantic-ventures-settlement.html>

US Top News and Analysis

## **OpenAI is under pressure as Google, Anthropic gain ground**

OpenAI is facing increased competitive pressure as Google and Anthropic make significant advancements in AI technology. CEO Sam Altman has issued a "code red" memo to staff, signaling an urgent push to enhance ChatGPT's capabilities. This move reflects heightened market dynamics in the AI sector, where innovation pace and product improvements directly impact investor sentiment and tech stock valuations. The intensifying rivalry may influence capital flows into AI-focused equities and affect positioning in related tech indices. Market participants should monitor developments for potential volatility and shifts in sector leadership.

Read more: <https://www.cnn.com/2025/12/02/open-ai-code-red-google-anthropic.html>

US Top News and Analysis

## **General Purpose Acquisition Corp. Announces Pricing of \$200,000,000 Initial Public Offering**

General Purpose Acquisition Corp. priced its IPO at \$10.00 per unit, raising \$200 million by offering 20 million units. Each unit includes one Class A share, signaling a standard SPAC structure aimed at acquiring or merging with a private company. The pricing aligns with typical SPAC IPO valuations, reflecting steady investor demand in the blank-check company space. This capital raise adds to the growing pipeline of SPACs seeking targets amid fluctuating market conditions. The offering's success may influence SPAC-related flows and positioning in equity markets, particularly in sectors targeted by such vehicles.

Read more: <https://finance.yahoo.com/news/general-purpose-acquisition-corp-announces-230500092.html?tsrc=rss>

Yahoo! Finance: ^GSPC ^IXIC ^DJI News

## **Dow Jones Futures: CrowdStrike, American Eagle, Marvell Lead Earnings Movers As Stock Market Nears Highs**

U.S. stock markets closed slightly higher, approaching record highs, with the S&P 500 and Dow Jones futures showing positive momentum. Key earnings reports from CrowdStrike, Marvell Technology, and American Eagle Outfitters influenced trading, driving notable price action in their shares. Market participants are closely watching these earnings for signals on tech and retail sector health amid ongoing economic uncertainties. The modest gains suggest cautious optimism, with flows favoring growth-oriented stocks. Positioning remains tilted towards equities as investors anticipate further earnings updates and potential policy impacts.

Read more: <https://finance.yahoo.com/m/9996631f-954d-34f7-8497-c29cdea86014/dow-jones-futures-%3A.html?tsrc=rss>

Yahoo! Finance: ^GSPC ^IXIC ^DJI News

## FTAV's further reading

The FT Alphaville article covers diverse topics including Britain's economic outlook, central bank operations, and emerging trends in mobile payments. It highlights concerns about rising sea levels impacting economic infrastructure and potential policy responses. Central banks are adapting their operational frameworks amid evolving market conditions, influencing liquidity and interest rate dynamics. The piece also touches on shifts in consumer behavior with increased adoption of mobile payment technologies, which could affect transaction flows and financial sector positioning. Additionally, cultural and regulatory developments, such as those related to psychedelics, are noted for their broader economic implications.

Read more: <https://www.ft.com/content/248088a7-74f9-4529-9eba-440d948e22b3>

FT Alphaville

## And the FTAV chart quiz winner isn't . . .

The FT Alphaville article discusses the recent FTAV chart quiz results, highlighting unexpected outcomes in market predictions. It underscores the challenges in forecasting price action despite available data, reflecting on the limitations of quantitative models in capturing market nuances. The piece suggests that despite sophisticated analysis, market positioning and flows can defy expectations, emphasizing the importance of adaptive strategies. No significant policy changes or new data points were noted, but the article serves as a reminder of the inherent unpredictability in financial markets.

Read more: <https://www.ft.com/content/3cc40b00-6fda-4a94-adab-15454ca14ac9>

FT Alphaville

## ■ AI & Finance

### 'Worse Than Being Ghosted.' Job Seekers Slam Silent Hiring Freezes as Federal Reserve Says AI Now Replacing Entry-Level Jobs Across the U.S.

Job seekers face prolonged hiring freezes and silent rejections amid a challenging labor market, with the Federal Reserve highlighting AI's growing role in replacing entry-level jobs across the U.S. This shift is intensifying competition and reducing opportunities for new entrants, impacting labor market dynamics. The lack of clear communication from employers adds to candidate frustration, potentially affecting consumer confidence and spending. Market participants should monitor employment data and AI adoption trends as they could influence wage growth, productivity metrics, and sectoral shifts in hiring. These developments may also affect equity valuations in tech and labor-intensive industries.

Read more: <https://finance.yahoo.com/news/worse-being-ghosted-job-seekers-160006974.html>

Yahoo Entertainment

## Why IBM CEO Arvind Krishna is still hiring humans in the AI era

IBM CEO Arvind Krishna emphasizes continued human hiring despite AI advancements, signaling sustained investment in talent alongside AI development. IBM remains a key player in tech, focusing on integrating AI with human expertise rather than full automation. This approach may influence IBM's operational costs and R&D spending, potentially impacting its stock valuation and investor sentiment. The company's strategy reflects a balanced view on AI's role in productivity and workforce dynamics,



relevant for quant models assessing tech sector labor trends and innovation-driven growth. Market participants should monitor IBM's hiring data and AI deployment for insights into tech labor market resilience.

Read more: <https://www.theverge.com/podcast/829868/ibm-arvind-krishna-watson-llms-ai-bubble-quantum-computing>

The Verge

**12/01/2025**

No relevant financial data, market price action, policy updates, flows, or positioning information is provided in the source. The content appears to be a monthly report related to a game update or development, with no direct connection to financial markets or quantitative analysis.

Read more: <http://www.bay12games.com/dwarves/index.html#2025-12-01>

Bay12games.com

## ■ Quant Keywords & Mini-Glossary

**Alpha generation** — [Returns above a benchmark achieved through active management or strategy.]

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

**Price target** — [Analyst's forecasted future price for a security.]

**Volatility** — [Measure of price fluctuations over time, indicating risk.]

**Liquidity** — [Ease of buying or selling an asset without affecting its price.]

**Risk-on trades** — [Investment positions taken when investors favor higher risk assets.]

**Monetary policy easing** — [Central bank actions to lower interest rates or increase money supply.]

**Fed rate cuts** — [Reductions in the Federal Reserve's benchmark interest rate.]

**Market positioning** — [Aggregate investor exposure and sentiment in various assets.]

**Equity valuations** — [Assessment of stock prices relative to fundamentals or peers.]

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

**Supply chain disruptions** — [Interruptions in the production or delivery of goods affecting costs.]

**CAGR (Compound Annual Growth Rate)** — [Average annual growth rate over a specified time period.]

**ETF (Exchange-Traded Fund)** — [A marketable security tracking an index, sector, or asset class.]

**SPAC (Special Purpose Acquisition Company)** — [A blank-check company formed to raise capital for acquisitions.]

**Price momentum** — [The tendency of asset prices to continue moving in the same direction.]

**Cross-asset correlations** — [Statistical relationships between returns of different asset classes.]

**Currency reserve composition** — [Distribution of currencies held by central banks as reserves.]

**Order flow imbalance** — [Difference between buy and sell orders impacting price moves.]

**Vol surface** — [Graphical representation of implied volatility across strikes and maturities.]

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

**VaR (Value at Risk)** — [Estimate of potential loss over a given time frame at a confidence level.]

**CVaR (Conditional Value at Risk)** — [Expected loss exceeding the VaR threshold, measuring tail risk.]

**Dividend reserve** — [Cash set aside by a company to ensure future dividend payments.]

**Liquidity premium** — [Extra return demanded by investors for holding less liquid assets.]