Quant Daily Digest

■ Daily Overview

Macro & Sentiment Global risk sentiment remains cautious amid heightened volatility in crypto markets and escalating U.S.-China tech tensions. The $9.4B crypto liquidation over 24 hours has revived 2021-style altcoin panic, pressuring risk assets linked to digital currencies. Meanwhile, U.S. export restrictions on semiconductor tech to China tighten the AI supply chain, fueling concerns over global chipmakers and tech sector growth. The U.S. Treasury's bailout of Argentina signals ongoing emerging market fragility, underscoring geopolitical and macroeconomic risks. Equities / Rates Quant Small Cap Fund's September portfolio reshuffle highlights selective conviction in Indian small caps, with increased exposure to Adani Power, Zydus Wellness, and Usha Martin, while exiting three stocks entirely. This suggests a tactical rotation possibly driven by sectoral or fundamental shifts. Meanwhile, Goldman Sachs' $7B acquisition of Industry Ventures signals growing institutional appetite for alternatives, potentially supporting private markets and venture capital valuations. Rates markets remain range-bound but sensitive to emerging market bailout developments and central bank policy signals. FX & Commodities The U.S.-China chip export clampdown may pressure semiconductor-related commodity supply chains, notably rare earths and metals critical for chip manufacturing. Emerging market currencies, including the Argentine peso, are under watch following U.S. intervention. Crypto FX pairs remain volatile amid XRP whale sell-offs flagged by veteran analyst Peter Brandt, who identifies XRP as a top short candidate. What to Watch • Crypto market stability post-$9.4B liquidation and XRP whale activity • Impact of U.S. semiconductor export restrictions on tech supply chains and equities • Emerging market FX and debt dynamics amid U.S. bailout of Argentina

■ Hot List

Adani Power, Bikaji Foods among key stocks bought and sold by Quant Small Cap Fund in September

In September, Quant Small Cap Fund actively rebalanced its portfolio, notably increasing holdings in Adani Power, Zydus Wellness, and Usha Martin. The fund exited three stocks completely, signaling a strategic shift in sector or stock preferences. Additionally, new positions were initiated in Aptus Value Housing Finance and Intellect Design Arena, indicating a focus on financial services and technology sectors. This reshuffling reflects the fund's adaptive positioning amid evolving market conditions and sectoral opportunities. The moves highlight potential areas of interest for quant strategies focusing on small-cap equities and sector rotation.
Read more: https://m.economictimes.com/mf/analysis/adani-power-bikaji-foods-among-key-stocks-bought-and-sold-by-quant-small-cap-fund-in-september/quant-small-cap-fund/slideshow/124471301.cms
Economictimes.com

Veteran Analyst Brandt Flags Ripple's XRP As Top Short Candidate As Whales Quietly Dump $50 Million Per Day

Veteran analyst Peter Brandt has flagged Ripple's XRP as a prime short candidate amid significant whale activity. Large holders are reportedly offloading approximately $50 million worth of XRP daily, signaling potential bearish sentiment. This consistent selling pressure could weigh on XRP's price, suggesting a downtrend or increased volatility ahead. The combination of expert bearish positioning

and substantial outflows highlights XRP as a key asset for short strategies in the current crypto market environment. Traders and quants should monitor whale transactions and price action closely for potential alpha opportunities.
Read more: https://zycrypto.com/veteran-analyst-brandt-flags-ripples-xrp-as-top-short-candidate-as-whales-quietly-dump-50-million-per-day/
ZyCrypto

Finxor GPT: How This Finxor GPT AI Trading Platform Is Driving the Future of Trading & Investor Confidence

Finxor GPT is an AI-driven trading platform set to revolutionize automated investing in 2025 by enhancing precision and transparency. The system leverages advanced machine learning algorithms to analyze global market data, enabling more accurate trade execution and risk management. This innovation aims to boost investor confidence by providing real-time insights and reducing human error in trading decisions. The platform's integration with multiple asset classes and markets facilitates diversified exposure and improved liquidity. Finxor GPT's adoption could influence market flows and positioning as algorithmic trading gains further prominence.
Read more: https://www.globenewswire.com/news-release/2025/10/11/3165187/0/en/Finxor-GPT-How-This-Finxor-GPT-AI-Trading-Platform-Is-Driving-the-Future-of-Trading-Investor-Confidence.html
GlobeNewswire

AI Race Escalated: U.S. Tighten Chip Loop As China Bets On Open Source

The U.S. is intensifying restrictions on semiconductor technology exports to China, aiming to curb Beijing's AI development capabilities. This move tightens the supply chain loop, impacting global chipmakers and potentially disrupting market flows in semiconductor equities. Meanwhile, China is pivoting towards open-source AI platforms to circumvent U.S. controls, signaling a strategic shift in tech development and investment focus. These dynamics could lead to increased volatility in tech stocks and influence positioning in AI-related assets. The evolving policy landscape underscores the importance of monitoring geopolitical risks and supply chain dependencies in quant models.
Read more: https://www.forbes.com/sites/viviantoh/2025/10/11/ai-race-escalated-us-tighten-chip-loop-as-china-bets-on-open-source/
Forbes

$9.4B in liquidations over 24 Hours triggers ‘2021 type situation for altcoins’

The crypto market experienced a massive $9.4 billion in liquidations within 24 hours, signaling extreme volatility reminiscent of 2021's altcoin crash. This sharp sell-off triggered a flash crash, heavily impacting late retail investors who entered the market recently. The liquidation surge reflects heightened leverage and weak positioning among traders, exacerbating price declines across altcoins. Such forced unwinding of positions suggests increased systemic risk and potential for further downside pressure in the near term. Market participants should monitor liquidity and leverage metrics closely as this event may foreshadow continued instability in crypto assets.
Read more:
https://cryptoslate.com/9-4b-in-liquidations-over-24-hours-triggers-2021-type-situation-for-altcoins/
CryptoSlate

Goldman Sachs agrees to acquire $7 billion VC firm Industry Ventures

Goldman Sachs has agreed to acquire Industry Ventures, a venture capital firm managing $7 billion in assets, to enhance its $540 billion alternatives investment platform. This move aligns with Goldman's strategy to expand its alternatives business, which is a key driver of growth for the bank. The acquisition is expected to strengthen Goldman's exposure to the venture capital space, potentially increasing deal flow and diversifying its investment portfolio. Market participants may view this as a signal of continued institutional interest in private equity and venture capital amid evolving market conditions. The deal underscores the growing importance of alternatives in asset management strategies.
Read more: https://www.cnbc.com/2025/10/13/goldman-sachs-agrees-to-acquire-7-billion-vc-firm-industry-ventures-.html
US Top News and Analysis

The U.S. has stepped in with an extraordinary bailout of Argentina. Here's what it means

The U.S. Treasury Department has initiated an extraordinary bailout for Argentina to prevent a potential emerging market crisis. This intervention includes significant financial support aimed at stabilizing Argentina's economy amid rising debt concerns and currency volatility. The move is expected to ease pressure on Argentine bonds and reduce risk premiums, potentially influencing emerging market spreads broadly. Market participants should watch for shifts in capital flows and positioning in Latin American assets, as well as any policy signals from the U.S. regarding future support for distressed sovereigns. The bailout underscores heightened U.S. involvement in managing global financial stability risks.
Read more: https://www.cnbc.com/2025/10/13/the-us-has-stepped-in-with-an-extraordinary-bailout-of-argentina-heres-what-it-means.html
US Top News and Analysis

Oracle CEO Magouyrk: 'Of course' OpenAI can pay $60 billion per year for cloud infrastructure

Oracle CEO Safra Catz expressed confidence that OpenAI can afford its $60 billion annual cloud infrastructure costs under their new five-year deal signed in July. This agreement marks a significant revenue stream for Oracle, highlighting the growing demand for AI-driven cloud services. The deal underscores the increasing capital allocation towards AI infrastructure, potentially impacting cloud service providers' market positioning and valuation. Oracle's cloud business could see substantial inflows, driven by OpenAI's scaling needs, influencing sector flows and tech sector sentiment. This development may also affect quant models tracking cloud service providers and AI-related equities.
Read more: https://www.cnbc.com/2025/10/13/oracle-ceo-magouyrk-of-course-openai-can-pay-60-billion-per-year.html
US Top News and Analysis

Quantum stocks surge after JPMorgan investing push into strategic tech

JPMorgan revealed a $10 billion investment plan targeting 27 industries, prominently including quantum computing. Following the announcement, quantum-related stocks experienced a notable surge, reflecting increased investor confidence in the sector's growth potential. This strategic push highlights JPMorgan's commitment to emerging technologies, likely influencing market flows and positioning in tech-focused portfolios. The move may also prompt increased capital allocation toward quantum tech firms, impacting sector valuations and trading volumes. Overall, JPMorgan's investment signals a significant policy shift favoring advanced technology sectors, potentially driving further market momentum in quantum computing equities.
Read more: https://www.cnbc.com/2025/10/13/quantum-stocks-jpmorgan-investing-push.html
US Top News and Analysis

Wall Street ends sharply higher on Trump China comments

U.S. equities surged Monday, with the Dow up 1.3%, S&P; 500 rising 1.5%, and Nasdaq gaining 2.2%, marking its largest single-day jump since late May. The rally followed President Trump's softened stance on China trade talks, easing fears of aggressive tariffs and sanctions, which had triggered a sell-off on Friday. AI-related tech stocks led gains: Broadcom soared nearly 10% after partnering with OpenAI on AI processors, Nvidia rose 2.5%, Micron jumped over 6%, and Oracle gained 5% amid raised price targets. Market focus shifts to Q3 earnings starting Tuesday, with investors assessing tariff impacts on major banks and corporations.
Read more: https://finance.yahoo.com/video/wall-street-ends-sharply-higher-224228899.html?.tsrc=rss
Yahoo! Finance: ^GSPC ^IXIC ^DJI News

Review & Preview: A Quick Recovery

Stocks rebounded sharply on Monday following a sell-off driven by escalating US-China trade tensions. The Dow Jones Industrial Average surged 588 points (1.3%), the S&P; 500 gained 1.6%, and the Nasdaq Composite rose 2.2%, reflecting strong recovery sentiment. The bounce was fueled by President Trump's weekend comments downplaying concerns about China, which alleviated some trade war fears. This price action highlights the market's sensitivity to geopolitical developments and policy signals. The rapid reversal suggests positioning was likely short-term and reactive, with flows quickly shifting back into equities after the initial sell-off.
Read more: https://finance.yahoo.com/m/c44d0a75-202d-3692-9aa5-f35248ab52cc/review-%26-preview%3A-a-quick.html?.tsrc=rss
Yahoo! Finance: ^GSPC ^IXIC ^DJI News

Market takeaways: Stock rebound, tariff threats, silver vs. gold

On Monday, major U.S. stock indices (^DJI, ^GSPC, ^IXIC) rebounded, signaling renewed investor confidence after recent volatility. Meanwhile, the bond market (^FVX, ^TNX, ^TYX) remained relatively inactive, showing limited movement in yields. Tariff threats resurfaced, adding a layer of geopolitical risk that could influence future market flows and positioning. Notably, silver (SI=F) outperformed gold (GC=F) across several metrics, suggesting a shift in precious metals demand dynamics. These developments highlight evolving market sentiment and potential shifts in asset allocation strategies.
Read more:
https://finance.yahoo.com/video/market-takeaways-stock-rebound-tariff-220000457.html?.tsrc=rss

Yahoo! Finance: ^GSPC ^IXIC ^DJI News

Why Did Rigetti Computing Stock Skyrocket 25% Today?

Rigetti Computing's stock surged approximately 25% following the announcement of a significant new contract with a major government agency, signaling strong demand for its quantum computing technology. The deal is expected to boost Rigetti's revenue and validate its competitive positioning in the quantum hardware market. This price action reflects increased investor confidence in the company's growth prospects amid a broader tech rally. Trading volumes spiked, indicating heightened market interest and potential shifts in institutional positioning. The move also underscores growing market focus on quantum computing as a strategic sector for future technology investments.
Read more: https://www.fool.com/investing/2025/10/13/why-did-rigetti-computing-stock-skyrocket-20-today/?.tsrc=rss
Yahoo! Finance: ^GSPC ^IXIC ^DJI News

Dow Jones Futures: Trump Tariff Comments Spark Market Gains; Broadcom, Nvidia, Oracle, Tesla Rally

Dow Jones futures surged following positive comments from former President Trump regarding tariffs, sparking broad market optimism. Key AI-related stocks, including Broadcom, Nvidia, Oracle, and Tesla, led the rally, reflecting strong sector-specific momentum. The tariff remarks appear to have eased concerns about trade tensions, driving increased buying interest and improved risk sentiment. This move suggests potential shifts in positioning toward tech and AI sectors, with futures indicating a bullish open for major indices. Market participants are likely recalibrating exposure in response to evolving trade policy signals and sector leadership.
Read more: https://finance.yahoo.com/m/e32a4785-129d-3b23-bf6c-a69a6005cdfa/dow-jones-futures%3A-trump.html?.tsrc=rss
Yahoo! Finance: ^GSPC ^IXIC ^DJI News

■ Articles

meridianalgo 4.1.0

Meridianalgo 4.1.0, released on Pypi.org, is an updated version of Meridian Quant, a comprehensive quantitative development platform. This tool is designed to support quantitative analysts and traders by providing advanced algorithmic trading capabilities, data analysis, and strategy development features. The platform likely facilitates integration with various data sources and execution venues, enhancing workflow efficiency for quants. While specific market data or policy impacts are not detailed, the release signals ongoing innovation in quantitative trading infrastructure. Users can access the update and documentation via the provided Pypi link.
Read more: https://pypi.org/project/meridianalgo/4.1.0/
Pypi.org

meridianalgo 4.0.3

Meridianalgo 4.0.3, released on Pypi.org, is the latest version of Meridian Quant, a comprehensive quantitative development platform. This update likely includes enhancements aimed at improving algorithmic trading strategies, data analysis, and model deployment efficiency. The platform supports

quantitative researchers and traders by providing tools for backtesting, signal generation, and portfolio optimization. While specific data points or policy changes are not detailed, the release underscores ongoing innovation in quantitative finance technology, potentially impacting market participants relying on algorithmic and systematic trading approaches.
Read more: https://pypi.org/project/meridianalgo/4.0.3/
Pypi.org

HTLV-1 p12 is cleaved to p8 by the signal peptidase complex and its inhibition impairs p8-dependent transmission

The article discusses the molecular biology of HTLV-1, specifically the cleavage of the accessory protein p12 into p8 by the signal peptidase complex. This cleavage is crucial for p8's role in enhancing cell-cell contacts and viral transmission. Inhibition of this cleavage impairs p8-dependent viral spread, highlighting a potential target for therapeutic intervention. While the study is significant for virology and medical research, it does not contain market-moving data, price action, policy changes, or financial flows relevant to market or quantitative analysis.
Read more: https://journals.plos.org/plospathogens/article?id=10.1371/journal.ppat.1013570
Plos.org

DPP4 inhibitors as a novel therapeutic strategy in colorectal cancer: Integrating network biology and experimental insights

The article discusses DPP4 inhibitors as a potential new therapeutic approach for colorectal cancer (CRC), the third most common cancer globally and second leading cause of cancer deaths. It highlights the challenge of drug resistance in CRC treatment and explores the multifunctional role of DPP4 in cancer progression. Integrating network biology with experimental data, the study suggests that targeting DPP4 could overcome resistance mechanisms and improve treatment efficacy. While primarily biomedical, this research may influence biotech sector valuations and drug development pipelines, impacting related equity and biotech-focused funds.
Read more: https://journals.plos.org/plosone/article?id=10.1371/journal.pone.0334223
Plos.org

Lactic acid produced by optimal vaginal Lactobacillus spp. potently and specifically inactivates HIV-1 in vitro by targeting the viral RNA genome and reverse transcriptase

The study highlights that lactic acid produced by optimal vaginal Lactobacillus species can potently and specifically inactivate HIV-1 in vitro by targeting the viral RNA genome and reverse transcriptase. This finding underscores the protective role of beneficial vaginal microbiota against HIV infection and transmission. While not directly related to financial markets, the research could influence biotech and pharmaceutical sectors focused on HIV prevention and treatment, potentially impacting related stock valuations and investment flows. The data may prompt increased funding and interest in microbiome-based therapeutics.
Read more: https://journals.plos.org/plospathogens/article?id=10.1371/journal.ppat.1013594
Plos.org

Flow Traders Global Diversified Trading Competition Kicks Off: Leading a New Era in Financial Talent Selection

Flow Traders has launched its Global Diversified Trading Competition, aiming to identify top trading talent amid evolving financial markets. The competition reflects the firm's focus on integrating digital assets with traditional investment strategies, highlighting the growing importance of multi-asset trading expertise. This initiative may influence future hiring trends and trading strategies within quant and market-making firms. While no direct market data or price action is reported, the event underscores the increasing role of technology and talent in navigating complex, diversified markets. Flow Traders' move signals a strategic emphasis on innovation and adaptability in trading operations.
Read more: https://www.globenewswire.com/news-release/2025/10/10/3164864/0/en/Flow-Traders-Global-Diversified-Trading-Competition-Kicks-Off-Leading-a-New-Era-in-Financial-Talent-Selection.html
GlobeNewswire

Entretien avec Simon Sakaguchi, prix Nobel de médecine

The news discusses an interview with Shimon Sakaguchi, a 2025 Nobel laureate in medicine, focusing on his groundbreaking research. While the content is primarily scientific and medical, it does not provide direct financial market data, price movements, policy changes, or investor flows. There is no mention of market positioning or quant-relevant metrics. Therefore, this information holds limited relevance for market participants or quantitative analysts seeking actionable financial insights.
Read more: https://theconversation.com/entretien-avec-simon-sakaguchi-prix-nobel-de-medecine-267233
The Conversation Africa

detquantlib 3.10.2

Detquantlib 3.10.2 is a newly released internal library designed to support quantitative models by providing reusable functions and classes. This update aims to enhance model development efficiency and consistency across quant teams. While it does not directly impact market data or price action, its integration could streamline quantitative analysis and risk modeling workflows. The library's availability on Pypi.org facilitates easy adoption and version control for quant developers. No immediate market or policy changes are associated with this release.
Read more: https://pypi.org/project/detquantlib/3.10.2/
Pypi.org

NASA unit JPL to lay off about 550 workers, citing restructure

NASA's Jet Propulsion Laboratory (JPL), managed by Caltech and funded by NASA, announced plans to lay off approximately 550 employees as part of a restructuring effort. The layoffs reflect a strategic shift in JPL's operational focus and budget allocation, potentially impacting ongoing and future space research projects. This move may influence government spending patterns in aerospace R&D; and affect related supply chains. Market participants in aerospace and defense sectors should monitor potential ripple effects on contracts and innovation pipelines. The restructuring underscores broader trends in federal agency budget management and workforce optimization.
Read more: https://www.cnbc.com/2025/10/13/nasa-jpl-layoffs.html
US Top News and Analysis

Idealist and/or materialist theories of economic growth

The article discusses the ongoing debate between idealist and materialist theories of economic growth, highlighting the Nobel committee's ambiguous stance on the matter. It underscores the challenges in quantifying the impact of ideas versus tangible capital accumulation on long-term growth. While not directly tied to immediate market movements, the piece suggests that understanding these growth drivers is crucial for long-term investment strategies and economic policy formulation. The lack of consensus may contribute to uncertainty in forecasting growth trajectories, affecting asset allocation and risk assessment. No specific data points or flows are mentioned, but the thematic focus is relevant for macroeconomic modeling.
Read more: https://www.ft.com/content/b8aa960e-e8b1-40a0-946f-d2e5d2c5012c
FT Alphaville

And the FTAV charts quiz winner is…

The FT Alphaville article highlights the winner of its FTAV charts quiz, focusing on data visualization and market interpretation skills. While the piece is more about chart literacy than direct market moves, it underscores the importance of understanding complex financial data for trading and quantitative analysis. The quiz involved interpreting various market charts, emphasizing patterns and trends relevant to asset price movements and investor positioning. This reflects the growing demand for advanced data skills in market analysis and algorithmic trading strategies. No specific price action or policy changes were discussed.
Read more: https://www.ft.com/content/c780fa83-5c3d-4023-971e-5599ed88d322
FT Alphaville

Checking in on Trevor Milton

The FT Alphaville article revisits Trevor Milton, founder of electric vehicle company Nikola, highlighting the ongoing scrutiny and legal challenges he faces following allegations of fraud and misleading investors. Despite the company's initial hype and stock price surge, Nikola's shares have significantly declined amid regulatory investigations and executive departures. The piece underscores the impact of Milton's actions on market sentiment and investor positioning in EV-related equities. It also reflects broader concerns about due diligence and transparency in high-growth, tech-focused sectors. Market participants remain cautious, adjusting exposure to Nikola and similar stocks accordingly.
Read more: https://www.ft.com/content/66eff1ab-32bd-4481-9f16-322e4b7be51f
FT Alphaville

Nobel Prize for Economics awarded to Joel Mokyr, Philippe Aghion and Peter Howitt

The 2023 Nobel Prize in Economics has been awarded to Joel Mokyr, Philippe Aghion, and Peter Howitt for their work on the dynamics of innovation and economic growth. Their research highlights how technological progress and innovation drive long-term economic development, influencing productivity and market structures. This recognition may prompt increased focus on innovation-driven sectors and related asset classes in financial markets. Investors and quants might consider incorporating innovation metrics and growth dynamics into models to capture potential alpha. The award underscores the importance of technological change in shaping economic and market trajectories.
Read more: https://www.ft.com/content/f392e6bd-f207-40b6-8b9a-59947d5670ab
FT Alphaville

FTAV’s further reading

The FT Alphaville article covers a range of topics including market divergence, wealth accumulation trends, and the impact of renewables on investment flows. It highlights the growing gap between asset classes and sectors, with technology and renewables attracting significant capital amid shifting policy landscapes. The piece also touches on publishing industry dynamics and emerging digital phenomena like ‘Chatfishing,’ which may influence consumer behavior and market sentiment. Additionally, regional economic insights from Philadelphia provide context on localized economic activity and investment opportunities. These themes are relevant for quant strategies focusing on sector rotation, thematic investing, and alternative data signals.
Read more: https://www.ft.com/content/28553f30-8c5f-4d18-bd6d-20cfc8ed9669
FT Alphaville

■ AI & Finance

Calculating The Intrinsic Value Of Formosa Prosonic Industries Berhad (KLSE:FPI)

The article provides a valuation analysis of Formosa Prosonic Industries Berhad (KLSE:FPI) using a two-stage Free Cash Flow to Equity (FCFE) model to estimate its intrinsic value. The approach involves projecting the company's future cash flows and discounting them to present value, offering insights into whether the stock is undervalued or overvalued relative to its current market price. This method is relevant for quant investors focusing on fundamental data and cash flow metrics to inform trading strategies. No specific price action, policy changes, or market flows are discussed in the summary.
Read more: https://finance.yahoo.com/news/calculating-intrinsic-value-formosa-prosonic-022752613.html
Yahoo Entertainment

Weekend reading: the white heat death of innovation*

The article from Monevator.com discusses the current stagnation in innovation, particularly in the tech and crypto sectors, highlighting a slowdown in groundbreaking developments despite significant hype. It touches on the challenges facing cryptocurrencies, including regulatory pressures and market volatility, which have dampened investor enthusiasm and trading volumes. The piece also reviews key market reads from the week, emphasizing the need for investors to focus on sustainable growth and fundamental value rather than speculative trends. Overall, it suggests a cautious approach to innovation-driven assets amid uncertain policy and market dynamics.
Read more: https://monevator.com/weekend-reading-the-white-heat-death-of-innovation/
Monevator.com

■ Quant Keywords & Mini-Glossary

portfolio rebalancing — [Adjusting asset weights to maintain desired risk-return profiles.]

sector rotation — [Shifting investments between sectors based on expected performance.]

short selling — [Selling borrowed assets anticipating a price decline to profit.]

whale transactions — [Large trades by major holders that can impact market prices.]

algorithmic trading — [Automated trade execution using computer algorithms.]

risk management — [Processes to identify, assess, and mitigate financial risks.]

liquidations — [Forced closing of leveraged positions due to margin calls.]

leverage — [Using borrowed funds to amplify investment exposure.]

systemic risk — [Risk of collapse of an entire financial system or market.]

capital allocation — [Distribution of financial resources among investments.]

market flows — [Movements of capital into and out of asset classes or sectors.]

positioning — [Investors' aggregate exposure or stance in markets or assets.]

volatility — [Measure of price fluctuations over time.]

price action — [Movement of asset prices used for technical analysis.]

earnings impact — [Effect of corporate earnings reports on stock prices.]

geopolitical risk — [Market risk arising from political events or tensions.]

risk premium — [Extra return demanded for holding riskier assets.]

emerging market spreads — [Yield differences between emerging market bonds and benchmarks.]

flash crash — [Sudden, deep, and rapid price declines followed by quick recovery.]

order flow imbalance — [Disparity between buy and sell orders affecting price moves.]

intrinsic value — [Estimated true value of an asset based on fundamentals.]

free cash flow to equity (FCFE) — [Cash available to equity holders after expenses and reinvestment.]

backtesting — [Testing trading strategies on historical data.]

portfolio optimization — [Selecting asset weights to maximize return for a given risk.]

trading volume — [Number of shares or contracts traded in a given period.]