

# Quant Daily Digest

## ■ Daily Overview

Macro & Sentiment Jane Street's record Q2 profit of \$6.9B on \$10.1B revenue underscores the ongoing impact of elevated market volatility linked to lingering trade tensions from Trump-era tariffs. This volatility continues to fuel quant and proprietary trading gains, signaling persistent dislocations in global markets. Meanwhile, geopolitical uncertainty is heightened by Japan's Prime Minister Ishiba Shigeru announcing his resignation after a recent electoral setback, potentially adding to Asia-Pacific risk premiums. Chinese equities and Hong Kong stocks are correcting after a strong rally, led by tech and semiconductor sectors, reflecting profit-taking amid stretched valuations. Equities / Rates US equities remain supported by strong quant-driven liquidity and robust earnings upgrades, exemplified by Northland Capmk's raised Q3 EPS estimates for Rezolve AI (RZLV). However, the Chinese tech pullback introduces regional risk, likely pressuring Asia-focused equity strategies. Rates markets are pricing in ongoing uncertainty with modest volatility; the persistent tariff-related market swings may keep fixed income spreads elevated. FX & Commodities Bitcoin is stabilizing near \$110K, supported by record-high hash rates that reinforce network security and miner confidence, while Ethereum outperforms, suggesting selective crypto strength. Gold is on a historic rally, driven by inflation concerns and safe-haven demand, with increased flows into physical gold and gold ETFs. This environment favors volatility-based commodity strategies and inflation hedges. What to Watch • Jane Street's Q2 performance as a volatility proxy amid trade tensions • Chinese tech sector correction and implications for Asia equity risk • Gold's record highs and crypto stabilization as inflation and risk barometers

## ■ Hot List

### **\$7 billion gain! Wall Street trader who milked crores from India turned Trump tariffs into a fortune**

Jane Street reported a record Q2 2025 profit of \$6.9 billion on revenues of \$10.1 billion, significantly outperforming major US banks. The firm's gains were largely driven by heightened market volatility stemming from Trump's tariff policies, which created lucrative trading opportunities. This surge in profits highlights the impact of geopolitical trade tensions on market dynamics and volatility-driven trading strategies. The data underscores the importance of positioning and flow analysis in capturing value during periods of policy-induced uncertainty. Jane Street's success exemplifies how quant-driven firms can capitalize on macroeconomic and policy shifts.

Read more: <https://economictimes.indiatimes.com/markets/stocks/news/7-billion-gain-wall-street-trader-who-milked-crores-from-india-turned-trump-tariffs-into-a-fortune/articleshow/123716721.cms>

The Times of India

### **Bitcoin trades flat at \$110K. Analysts say recovery signs are supported by record-high hash rate strength**

Bitcoin is trading flat near \$110,734, signaling stabilization after recent volatility. The recovery is underpinned by a record-high hash rate, indicating strong network security and miner confidence. Ethereum is outperforming Bitcoin, buoyed by significant ETF inflows, with analysts eyeing a potential rise towards \$5,000. Altcoins such as XRP and Dogecoin demonstrate resilience amid mixed market

conditions. Institutional interest in Bitcoin is resurging, suggesting renewed confidence from large investors. These dynamics highlight a cautiously optimistic crypto market with improving fundamentals and diversified asset flows.

Read more: <https://economictimes.indiatimes.com/markets/cryptocurrency/crypto-news/bitcoin-trades-fl-at-at-110k-analysts-say-recovery-signs-are-supported-by-record-high-hash-rate-strength/articleshow/123695212.cms>

The Times of India

## Chinese Stocks Pull Back After Red-Hot Rally

Chinese stocks and Hong Kong equities experienced a notable pullback following a recent strong rally, with semiconductor and tech hardware sectors leading the decline. These sectors had posted the most significant gains in recent weeks, suggesting profit-taking or a pause in momentum. The selloff indicates potential short-term volatility after a period of rapid price appreciation. Market participants may be reassessing valuations amid ongoing macroeconomic and policy uncertainties. This correction could impact positioning strategies, especially for quant models sensitive to momentum and sector rotation signals.

Read more: <https://www.wsj.com/finance/stocks/chinese-stocks-pull-back-after-red-hot-rally-c9e86033>

The Wall Street Journal

## Q3 EPS Estimates for Rezolve AI Lifted by Northland Capmk

Northland Capmk has raised its Q3 2025 EPS estimates for Rezolve AI PLC (NASDAQ:RZLV), signaling improved earnings expectations. The analyst upgrade suggests stronger-than-anticipated financial performance, which could influence investor sentiment and potentially drive the stock price higher. This revision may reflect positive operational developments or favorable market conditions for Rezolve AI. The adjustment in EPS estimates is a key data point for quant models focusing on earnings momentum and analyst sentiment shifts. Market participants should monitor subsequent price action and volume for confirmation of the upgrade's impact.

Read more:

<https://www.etfdailynews.com/2025/09/06/q3-eps-estimates-for-rezolve-ai-lifted-by-northland-capmk/>

ETF Daily News

## Gold is on a record run — here's how to invest, according to experts

Gold prices have surged to record highs, driven by increased investor demand amid economic uncertainty and inflation concerns. Physical gold purchases and gold-related financial instruments, such as ETFs and mining stocks, have seen significant inflows, reflecting a flight to safety. Market participants are closely monitoring central bank policies and real interest rates, which remain key drivers of gold's appeal. Positioning data indicates growing speculative interest, while institutional investors are diversifying portfolios with gold to hedge against market volatility. The rally underscores gold's role as a strategic asset in current macroeconomic conditions.

Read more: <https://www.cnbc.com/2025/09/06/how-to-invest-in-gold-amid-record-run.html>

US Top News and Analysis

## Japan Prime Minister Ishiba Shigeru says he will step down after election setback

Japan Prime Minister Ishiba Shigeru announced his resignation following the ruling Liberal Democratic Party's failure to secure a majority in the lower house election on October 27. This political development may introduce uncertainty in Japan's policy direction, potentially impacting market sentiment and currency flows. Investors will closely monitor the succession process and any shifts in fiscal or monetary policy that could affect Japanese equities and the yen. The election setback highlights potential volatility in Japanese government bonds and risk assets amid leadership transition. Market participants should watch for changes in policy stance that could influence global risk appetite and capital flows.

Read more:

<https://www.cnn.com/2025/09/07/japan-prime-minister-ishiba-shigeru-announces-his-resignation.html>

US Top News and Analysis

## Top Wall Street analysts prefer these 3 dividend-paying stocks for consistent income

Top Wall Street analysts, as highlighted by TipRanks, favor three dividend-paying stocks for consistent income, including Archrock and Permian Resources. These stocks are noted for their reliable dividend yields, appealing to income-focused investors amid market volatility. The emphasis on dividend consistency suggests a defensive positioning strategy in current market conditions. Investors may consider these names for stable cash flow and potential downside protection. The focus on dividend payers aligns with broader trends of seeking yield in a low-interest-rate environment.

Read more: <https://www.cnn.com/2025/09/07/top-wall-street-analysts-prefer-these-3-dividend-paying-stocks-for-consistent-income.html>

US Top News and Analysis

## After jobs report, Street hopes for good news from Oracle, Adobe, Kroger

The recent weak U.S. jobs report disappointed investors and the White House, raising concerns about economic momentum. Following this, market participants are looking to upcoming earnings from major companies like Oracle, Adobe, and Kroger for positive catalysts. These reports are expected to provide clearer insights into corporate health amid economic uncertainty. The S&P 500, Nasdaq, and Dow Jones showed cautious price action as traders weigh the implications of softer labor data against potential earnings strength. Market positioning may shift depending on the tone of these earnings, influencing flows into tech and consumer sectors.

Read more: <https://www.thestreet.com/investing/stocks/after-jobs-report-street-hopes-for-good-news-from-oracle-adobe-kroger?.tsrc=rss>

Yahoo! Finance: ^GSPC ^IXIC ^DJI News

## Why AI stock tremors are ripping through portfolios

AI-focused stocks have experienced significant volatility recently, leading to notable portfolio disruptions. After a strong rally, the AI sector is showing signs of a pullback, with key tech stocks seeing sharp price corrections. This shift reflects concerns over stretched valuations and profit-taking by investors. Market participants are reassessing AI-driven growth prospects amid broader macroeconomic uncertainties and tightening monetary policies. The sell-off has triggered increased volatility and altered positioning in tech-heavy indices, impacting overall market sentiment and flow dynamics. Quant strategies tracking momentum and factor exposures in AI-related equities are adjusting to heightened risk and changing correlations.

Read more: <https://finance.yahoo.com/news/why-ai-stock-tremors-are-ripping-through-portfolios-123012040.html?.tsrc=rss>

Yahoo! Finance: ^GSPC ^IXIC ^DJI News

## **Dow Jones Futures: AI Stocks Diverge As AppLovin, Robinhood Jump; Apple iPhone Event Due**

Dow Jones futures show mixed performance with the market near recent highs. AI-related stocks are diverging: AppLovin and Robinhood see notable jumps, while Nvidia and Tesla remain key focus points. Market participants are positioning ahead of the upcoming Apple iPhone event, which could influence tech sector momentum. The mixed week reflects cautious optimism amid ongoing tech innovation and event-driven flows. Overall, the market is balancing between growth-driven tech stocks and broader index stability.

Read more: <https://finance.yahoo.com/m/25e8bb45-f4be-35d6-a478-3c473440c7ee/dow-jones-futures-%3A-ai-stocks.html?.tsrc=rss>

Yahoo! Finance: ^GSPC ^IXIC ^DJI News

## **What To Expect in Markets This Week: August Inflation Data, Apple iPhone Event, Updates From Nvidia, Oracle, GameStop**

This week's market focus centers on August inflation data, which will influence Federal Reserve policy expectations and impact bond yields and equity valuations. Key tech events include Apple's iPhone launch, potentially affecting its stock and related supply chains. Earnings and updates from Nvidia, AMD, Oracle, and GameStop are anticipated, with Nvidia and AMD closely watched for semiconductor sector trends and gaming demand signals. Market positioning may adjust ahead of these data points and corporate news, with volatility expected around inflation figures and major tech announcements. Investors will monitor flows into tech and growth sectors versus defensive assets amid ongoing macroeconomic uncertainties.

Read more: <https://www.investopedia.com/what-to-expect-in-markets-this-week-august-inflation-data-apple-iphone-event-updates-from-nvidia-oracle-gamestop-11803381?.tsrc=rss>

Yahoo! Finance: ^GSPC ^IXIC ^DJI News

## **President Donald Trump Just Made Stock Market History by Doing Something No Other President Has in 75 Years**

In August, the S&P 500 achieved a unique milestone not seen under any second-term U.S. president since 1950, marking a significant historical event in equity market performance. This unusual price action reflects strong market resilience or specific policy impacts during President Donald Trump's administration. The event underscores notable shifts in investor positioning and market flows, potentially influenced by fiscal or regulatory measures. Quantitative strategies may need to account for such rare regime shifts when modeling presidential term effects on market returns. This development highlights the importance of monitoring political cycles alongside traditional economic indicators for market forecasting.

Read more: <https://www.fool.com/investing/2025/09/07/donald-trump-made-stock-market-history-75-years/?tsrc=rss>

Yahoo! Finance: ^GSPC ^IXIC ^DJI News

## When does it pay to hedge FX?

The FT Alphaville article explores the conditions under which hedging foreign exchange (FX) risk becomes beneficial, focusing on the interplay between interest rate differentials and currency volatility. It highlights that hedging pays off primarily when the cost of forward contracts, driven by interest rate differentials, is outweighed by the risk reduction benefits amid volatile FX markets. The piece underscores that in low-interest-rate environments or when volatility spikes, hedging can protect returns and reduce portfolio risk. This insight is crucial for quant strategies managing international exposures, as it informs dynamic hedging decisions based on evolving market conditions and cost-benefit analyses.

Read more: <https://www.ft.com/content/3967248e-8638-4876-bc4e-8d11b6f918bd>

FT Alphaville

## A wrong Fed could do the dollar in

The FT Alphaville article highlights concerns over the Federal Reserve's policy direction, warning that missteps could significantly weaken the US dollar. It emphasizes the importance of the Fed's decisions amid rising inflation and global economic uncertainties. Market participants are closely watching Fed communications for signals on interest rate paths, which directly impact dollar strength and capital flows. The piece suggests that a wrong policy stance could trigger volatility in FX markets and disrupt positioning strategies reliant on dollar stability. This underscores the critical role of Fed policy in shaping currency market dynamics and investor behavior.

Read more: <https://www.ft.com/content/6485ce33-7a44-415d-adc4-d8c029cea9e2>

FT Alphaville

## ■ Articles

### Could This “Bible Secret” Be The Cure For Cancer? The WISEST Meal In The World, Pork & Shellfish \*Confusion\* & Much More With Jordan Rubin

The provided content is a podcast episode discussing health and dietary topics, including a "Bible secret" related to cancer, traditional meals, and dietary confusions around pork and shellfish. There are no financial data points, market price actions, policy changes, capital flows, or positioning insights relevant to market or quantitative analysis. The content does not provide information pertinent to financial markets or trading strategies.

Read more: <https://bengreenfieldlife.com/podcast/biblio/>

Bengreenfieldlife.com

## Jio BlackRock CEO: Data-driven approach with fund manager insights sets us apart

Jio BlackRock AMC leverages BlackRock's Aladdin platform, integrating advanced data analytics with human fund manager insights to differentiate its mutual fund offerings. CEO Sid Swaminathan emphasized this hybrid approach aims to enhance portfolio construction and risk management, potentially improving returns and reducing volatility. The AMC plans to disrupt the Indian mutual fund market by launching products like the Jio BlackRock Flexicap Fund, targeting diversified equity exposure. This strategy reflects a growing trend of combining quantitative tools with discretionary

management to optimize investment decisions. Market participants should watch for shifts in fund flows and positioning as the AMC scales its data-driven offerings.

Read more: <https://www.livemint.com/money/personal-finance/jio-blackrock-amc-jio-blackrock-flexicap-fund-jio-blackrock-mutual-fund-launch-sid-swaminathan-11757059428535.html>

Livemint

## **sf-quant 0.1.10**

The release of sf-quant 0.1.10 on Pypi.org introduces a Python package tailored for the Silver Fund quant team's research and trading activities. This toolset likely enhances data analysis, model development, and execution capabilities, potentially improving the efficiency and accuracy of quantitative strategies. While specific features or updates in this version are not detailed, the package's availability supports systematic trading workflows and could influence market positioning by enabling more sophisticated data-driven decisions. The release underscores ongoing technological advancements in quant finance infrastructure.

Read more: <https://pypi.org/project/sf-quant/0.1.10/>

Pypi.org

## **hikyuu 2.6.8**

Hikyuu 2.6.8 is the latest release of the Hikyuu Quant Framework, available on PyPI. This version enhances system trading analysis and backtesting capabilities, catering to quantitative traders and researchers. The framework supports detailed market data processing, strategy development, and performance evaluation, facilitating robust quantitative analysis. Its updates likely improve efficiency and accuracy in modeling market dynamics, aiding in better decision-making for algorithmic trading. The tool is relevant for quants focusing on systematic strategy validation and market behavior insights.

Read more: <https://pypi.org/project/hikyuu/2.6.8/>

Pypi.org

## **portfolio-lib added to PyPI**

The Python package "portfolio-lib," a lightweight backtesting library for algorithmic trading strategies, has been added to PyPI. This tool facilitates the development and testing of trading algorithms, potentially aiding quants and market participants in strategy validation and portfolio optimization. Its availability on PyPI ensures easy installation and integration into existing Python-based quant workflows. While no direct market data or price action is involved, the release supports enhanced quantitative research and systematic trading development. This addition may influence future strategy design and risk management practices.

Read more: <https://pypi.org/project/portfolio-lib/>

Pypi.org

## **Socio-psychological determinants of scabies contact notification among Dutch students: A qualitative study**

The article investigates the socio-psychological factors influencing contact notification among Dutch students diagnosed with scabies, amid rising incidence in young adults across Europe. The study highlights behavioral determinants affecting timely and accurate notification of contacts, which is crucial for controlling outbreaks. While not directly related to financial markets, understanding such health

trends can impact sectors like healthcare, insurance, and pharmaceuticals through shifts in demand and policy responses. No immediate market data, price action, or financial flows are discussed in this qualitative research.

Read more: <https://journals.plos.org/plosntds/article?id=10.1371/journal.pntd.0013471>

Plos.org

## **How Can Leaders Be A Rock Of Stability In Times Of Uncertainty?**

The article discusses leadership qualities during uncertain times, emphasizing the importance of providing stability rather than heroism. While not directly related to financial markets, the insights can influence market sentiment by highlighting how leadership impacts organizational resilience and investor confidence. Stable leadership can reduce volatility by fostering trust and clear communication, which are critical during economic or geopolitical uncertainty. The piece does not provide specific data points, price action, policy changes, or market flows but underscores the psychological factors that can indirectly affect market dynamics through leadership behavior.

Read more: <https://www.forbes.com/sites/sallypercy/2025/09/04/how-can-leaders-be-a-rock-of-stability-in-times-of-uncertainty/>

Forbes

## **Roblox announces short-video, AI features amid child safety concerns**

Roblox announced the introduction of new short-video and AI features, aiming to enhance user engagement on its platform. This move comes amid heightened scrutiny from lawmakers regarding child safety and content moderation. The company's stock may experience volatility as investors weigh potential growth from innovative features against regulatory risks. Market participants should monitor Roblox's user growth metrics and any regulatory developments that could impact operational costs or user trust. The integration of AI tools could also influence content personalization and advertising revenue streams, relevant for quant models focusing on tech sector innovation and risk factors.

Read more: <https://www.cnbc.com/2025/09/05/roblox-short-video-ai-child-safety-concerns.html>

US Top News and Analysis

## **Behind the AI talent war: Why tech giants are paying millions to top hires**

Tech giants are investing billions in artificial intelligence development, intensifying competition for top AI talent. Companies are offering multi-million dollar compensation packages to secure leading experts, reflecting the high stakes in the AI arms race. This talent war is driving significant capital allocation toward human resources, impacting tech sector valuations and potentially influencing market dynamics in AI-related stocks. The aggressive hiring and spending underscore the strategic importance of AI capabilities in future growth and innovation. These trends may affect sector flows and investor positioning as firms prioritize AI leadership.

Read more:

<https://www.cnbc.com/2025/09/06/ai-talent-war-tech-giants-pay-talent-millions-of-dollars.html>

US Top News and Analysis

## **How deep is the UK's fiscal hole?**



The IMF's recent data highlights the UK's significant fiscal challenges, showing a widening budget deficit and rising public debt levels. The UK's debt-to-GDP ratio is projected to increase sharply, reflecting persistent fiscal imbalances and slower economic growth. Market implications include potential pressure on UK government bond yields and sterling volatility as investors reassess risk premia. The data suggests tighter fiscal policy or structural reforms may be necessary to stabilize debt dynamics. Quant strategies should monitor UK sovereign spreads and currency moves for signals of shifting market sentiment and policy expectations.

Read more: <https://www.ft.com/content/b7b2120d-31b0-4912-b688-fd400150e0a5>

FT Alphaville

## **FTAV's Friday charts quiz: centenary edition**

The FT Alphaville Friday charts quiz marks its centenary edition, highlighting key market data and trends through visual analysis. While specific data points or price actions are not detailed in the summary, the quiz typically focuses on interpreting market movements, policy impacts, and positioning through charts. This edition likely revisits significant historical market events and their quantitative implications, providing insights into flow dynamics and investor behavior over time. The emphasis remains on enhancing understanding of market structure and quantitative analysis via graphical representation.

Read more: <https://www.ft.com/content/ee6ce22d-2e4e-4de4-9f83-20d9662ab690>

FT Alphaville

## **FTAV's further reading**

The FT Alphaville article covers diverse topics including French nuclear energy developments, El Salvador's economic moves, and shifts in UK political dynamics. It touches on trends in long-term bond yields, highlighting market reactions to policy and geopolitical events. The piece also references social media impacts on markets and the importance of transparency in financial power structures. These insights provide context for market positioning and potential flow shifts, especially in fixed income and emerging markets. The discussion underscores the interplay between political decisions and market behavior, relevant for quant strategies monitoring macroeconomic indicators and sentiment.

Read more: <https://www.ft.com/content/adf75412-73b7-42a6-81c3-5f427c78ef04>

FT Alphaville

## **■ AI & Finance**

### **Thanks to the AI data center boom, it's a good time to be an electrician**

The AI-driven surge in data center construction is significantly boosting demand for skilled electricians, highlighting a key labor market trend linked to tech infrastructure expansion. This increased demand is likely to impact wage growth and labor costs within the data center sector, potentially influencing project timelines and capital expenditure. Investors and quant models tracking labor market tightness and sector-specific employment data may find this trend relevant for forecasting operational costs and supply chain constraints in tech-related industries. The data center boom, fueled by AI, underscores the interconnectedness of technology advancements and labor market dynamics, which can affect sector valuations and investment flows.

Read more: <https://finance.yahoo.com/news/thanks-to-the-ai-data-center-boom-its-a-good-time-to-be-a-n-electrician-133026522.html>



## Oil Stocks To Add to Your Watchlist – September 4th

MarketBeat's stock screener highlights five oil-related stocks to watch: ServiceNow, Procter & Gamble, Exxon Mobil, Sherwin-Williams, and C3.ai. Notably, Exxon Mobil remains a key player in the oil sector, reflecting ongoing interest in energy equities amid fluctuating oil prices. The inclusion of companies like ServiceNow and C3.ai suggests a focus on firms leveraging technology within or adjacent to the oil industry. Market participants should monitor price action and volume trends in these stocks, as well as broader energy sector flows and positioning, to gauge potential shifts driven by policy changes or commodity price movements.

[Read more:](#)

<https://www.etfdailynews.com/2025/09/06/oil-stocks-to-add-to-your-watchlist-september-4th/>

ETF Daily News

## Northland Capmk Expects Increased Earnings for Rezolve AI

Northland Capital Markets has raised its Q3 2026 EPS estimates for Rezolve AI PLC (NASDAQ:RZLV), signaling improved earnings expectations. Analyst M. Latimore's updated forecast reflects a more optimistic outlook on the company's financial performance. This revision may influence investor sentiment and trading activity in RZLV shares. The upward earnings revision suggests potential positive momentum for Rezolve AI's stock price, possibly attracting increased market interest and flows. Monitoring subsequent price action and volume could provide insights into market positioning following the earnings upgrade.

[Read more:](#)

<https://www.etfdailynews.com/2025/09/06/northland-capmk-expects-increased-earnings-for-rezolve-ai/>

ETF Daily News

## Financial Contrast: Predictive Oncology (NASDAQ:POAI) vs. Schrodinger (NASDAQ:SDGR)

Predictive Oncology (NASDAQ:POAI) and Schrodinger (NASDAQ:SDGR) are small-cap medical stocks under comparison for valuation, earnings, and dividend strength. While specific price action and flow data are not detailed, the analysis likely focuses on relative financial metrics and market positioning within the biotech sector. Investors may consider these factors for portfolio allocation, especially given the volatility and growth potential typical of small-cap medical firms. No explicit policy or recent market movement data is provided, limiting immediate quant strategy implications.

[Read more: https://www.etfdailynews.com/2025/09/06/financial-contrast-predictive-oncology-nasdaqpoai-vs-schrodinger-nasdaqsdgr/](https://www.etfdailynews.com/2025/09/06/financial-contrast-predictive-oncology-nasdaqpoai-vs-schrodinger-nasdaqsdgr/)

ETF Daily News

## ■ Quant Keywords & Mini-Glossary

**Market volatility** — [The degree of variation in asset prices over time, often heightened by geopolitical events.]

**Positioning analysis** — [Assessment of market participants' holdings to gauge potential price moves.]

**Flow analysis** — [Tracking capital inflows and outflows to understand market demand and liquidity.]

**Earnings momentum** — [The trend of improving or deteriorating earnings estimates influencing stock prices.]

**ETF inflows** — [Capital moving into exchange-traded funds, impacting underlying asset prices.]

**Momentum signals** — [Indicators based on recent price trends used to predict future price direction.]

**Sector rotation** — [Shifts in investment allocation between industry sectors based on economic cycles.]

**Speculative positioning** — [Market exposure taken by traders betting on price movements rather than fundamentals.]

**Real interest rates** — [Interest rates adjusted for inflation, influencing asset valuations like gold.]

**Risk appetite** — [Investors' willingness to take on risk, affecting asset allocation and flows.]

**Capital flows** — [Movements of money into and out of markets or asset classes.]

**Earnings per share (EPS) estimates** — [Analyst forecasts of company profitability per share used in valuation models.]

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

**Volatility-driven trading strategies** — [Trading approaches that capitalize on changes in market volatility.]

**Hash rate** — [Computing power used in cryptocurrency mining, indicating network security and confidence.]