

Quant Daily Digest

■ Daily Overview

Macro & Sentiment Liquidity concerns are mounting in small-cap mutual funds amid tightening market conditions and extended liquidation timelines. These funds' holdings in less liquid stocks heighten redemption risks, potentially amplifying volatility in the small-cap segment. Meanwhile, Treasury Secretary Bessent's comments dismissing a 2026 recession provide some macro reassurance, though sector-specific headwinds persist. The ongoing containership fire at the Port of Los Angeles adds a layer of logistical uncertainty, potentially impacting supply chains and trade flows. Equities / Rates Dow Jones futures indicate a tentative rebound following recent declines, supported by a bounce in Bitcoin that suggests some risk-on sentiment returning. Small-cap lender Karnataka Bank surged nearly 8% after a bulk stake acquisition by Cupid CMD Aditya Kumar Halwasiya at a premium, spotlighting selective buying interest in small-cap financials backed by Quant Mutual Fund. Tech heavyweights Nvidia and Apple remain focal points amid ongoing volatility, with Microsoft facing challenges in broadening AI chatbot adoption despite strong enterprise integration, possibly tempering enthusiasm in the tech sector. Rates markets remain sensitive to liquidity dynamics in small-cap funds, warranting close monitoring. FX & Commodities No major FX moves reported; Bitcoin's bounce may signal tentative risk appetite. Commodity markets remain steady with no immediate catalysts, though supply chain disruptions from the Port of Los Angeles incident could influence near-term logistics and pricing.

What to Watch • Liquidity risk in small-cap mutual funds and potential spillovers to broader small-cap equities • Market reaction to Karnataka Bank bulk stake deal and implications for small-cap financials • Microsoft's AI adoption trajectory and impact on tech sector sentiment

■ Hot List

Liquidity risk looms for small-cap MFs

Small-cap mutual funds are facing increasing liquidity risks due to tightening market conditions and extended liquidation periods. These funds typically hold less liquid stocks, which can exacerbate redemption pressures during market stress. Prolonged timelines to exit positions may lead to wider bid-ask spreads and potential price discounts, impacting fund NAVs. Investors are advised to exercise caution as liquidity constraints could trigger volatility and affect small-cap fund performance. This environment may also influence portfolio rebalancing and risk management strategies for quant models focusing on small-cap segments.

Read more: <https://www.thehindubusinessline.com/portfolio/mutual-funds/rising-liquidity-risk-in-small-caps/article70310321.ece>

BusinessLine

Karnataka Bank bulk deal: Cupid CMD Aditya Kumar Halwasiya picks up Rs 71 cr stake in Quant MF-backed lender

Aditya Kumar Halwasiya, CMD of Cupid, acquired 38 lakh shares in Karnataka Bank for Rs 71 crore, executing the bulk deal at a premium. Karnataka Bank, a small-cap lender backed by Quant Mutual Fund, experienced a nearly 8% surge in its stock price accompanied by significant volume spikes. This buying interest reflects positive market sentiment, possibly driven by the bank's improving net profit metrics. The premium deal and volume surge indicate strong positioning and potential bullish flows in the stock, relevant for quant strategies focusing on momentum and volume-based signals.

Read more: <https://economictimes.indiatimes.com/markets/stocks/news/karnataka-bank-bulk-deal-cupi-d-cmd-aditya-kumar-halwasiya-picks-up-rs-71-cr-stake-in-quant-mf-backed-lender/articleshow/125506102.cms>

The Times of India

Oncology Biomarker Market Accelerates Toward USD 113.5 Billion by 2034

The global oncology biomarker market is projected to grow from USD 38.62 billion in 2025 to approximately USD 113.54 billion by 2034, reflecting a robust CAGR of 12.73%. This rapid expansion highlights increasing demand for precision medicine and targeted cancer therapies, which are driving investments and innovation in biomarker technologies. The growth trajectory suggests significant opportunities for biotech and pharmaceutical sectors, potentially influencing equity flows and valuations in related stocks. Market participants should monitor advancements in oncology diagnostics and regulatory developments that could impact market dynamics and investment positioning.

Read more: <https://www.globenewswire.com/news-release/2025/11/21/3192889/0/en/Oncology-Biomarker-Market-Accelerates-Toward-USD-113-5-Billion-by-2034.html>

GlobeNewswire

Microsoft faces uphill climb to turn enterprise dominance into widespread AI chatbot adoption

Microsoft is encountering challenges in converting its enterprise dominance into broad adoption of its Copilot AI chatbot, as revealed at its Ignite conference. Despite strong integration within Microsoft 365, IT buyers cite issues such as high costs, integration complexity, and uncertain ROI, limiting widespread deployment. This hesitancy impacts Microsoft's AI growth trajectory and could influence investor sentiment, given the company's heavy AI investment. Market participants should monitor adoption rates and enterprise feedback, as slower uptake may temper expectations for AI-driven revenue growth. Microsoft's stock and related tech sector ETFs might experience volatility based on evolving AI adoption narratives.

Read more:

<https://www.cnbc.com/2025/11/23/microsoft-faces-uphill-climb-to-win-in-ai-chatbots-with-copilot.html>

US Top News and Analysis

Dow Jones Futures Rise, Bitcoin Bounces; Nvidia, Apple, Eli Lilly In Focus

Dow Jones futures rose, signaling a potential rebound after recent market declines, with Bitcoin also showing a bounce. Key tech stocks Nvidia and Apple are in focus, likely due to their significant market influence and recent volatility. Eli Lilly is also highlighted, possibly reflecting sector-specific developments or earnings. The market's ability to sustain gains will be critical following recent damaging losses, indicating cautious investor positioning. Monitoring these names and asset flows will be essential for gauging broader market sentiment and potential recovery momentum.

Read more: <https://finance.yahoo.com/m/8d419152-1254-303b-b245-e33cbbfa30b6/dow-jones-futures-rise%2C.html?tsrc=rss>

Yahoo! Finance: ^GSPC ^IXIC ^DJI News

Dell, HP Inc., Alibaba, Zoom, Deere, and More Stocks to Watch This Week

This week features key September economic data releases alongside earnings reports from major companies including Best Buy, Smucker, and Zscaler. Market participants will closely watch these data points and earnings for insights into consumer spending and tech sector performance. Stocks like Dell, HP Inc., Alibaba, Zoom, and Deere are highlighted, suggesting potential volatility and trading opportunities. The combination of economic indicators and corporate earnings could influence positioning and flows, particularly in tech and retail sectors. Investors should monitor price action for signals on market sentiment amid these catalysts.

Read more: <https://finance.yahoo.com/m/6544188e-31fc-3720-acd8-cd72c5a96ebe/dell%2C-hp-inc.%2C-alibaba%2C-zoom%2C.html?tsrc=rss>

Yahoo! Finance: ^GSPC ^IXIC ^DJI News

Where Do Experts Think Tech Stocks Are Headed in 2026?

Tech stocks have surged approximately 18% year-to-date in 2025, largely fueled by significant investments in artificial intelligence. The Nasdaq, heavily weighted with tech firms, has outperformed broader indices like the S&P 500 and Dow Jones Industrial Average. Analysts remain cautiously optimistic about the sector's trajectory into 2026, citing strong earnings growth potential and continued innovation in AI as key drivers. However, concerns about valuation levels and potential regulatory scrutiny persist, which could impact market positioning and flows. Overall, tech remains a focal point for investors seeking growth, with positioning tilted towards AI-related equities.

Read more:

<https://finance.yahoo.com/news/where-experts-think-tech-stocks-155504449.html?tsrc=rss>

Yahoo! Finance: ^GSPC ^IXIC ^DJI News

The winners & losers if interest rates remain higher for longer

Baird Investment Strategist Ross Mayfield highlights sector rotations in US markets (^DJI, ^IXIC, ^GSPC) amid expectations of a prolonged higher interest rate environment by the Federal Reserve. Sectors sensitive to borrowing costs, such as technology and consumer discretionary, face pressure, while financials and energy may benefit from sustained higher rates. Market positioning reflects cautious sentiment, with investors adjusting portfolios to mitigate rate-related risks. Mayfield also notes that inflation data and Fed communications remain key drivers of near-term market volatility and flow dynamics. Overall, the market is bracing for continued rate-induced sector divergence.

Read more:

<https://finance.yahoo.com/video/winners-losers-interest-rates-remain-150001188.html?tsrc=rss>

Yahoo! Finance: ^GSPC ^IXIC ^DJI News

New Yorkers unite against Con Edison; stock falls

Con Edison shares declined following mounting opposition from New Yorkers concerned about the utility's power exchange practices. The backlash highlights growing regulatory and public scrutiny over Con Edison's pricing and infrastructure strategies amid rising energy costs. This negative sentiment has pressured the stock, reflecting investor worries about potential policy interventions or increased operational costs. Market participants are closely monitoring developments as regulatory actions could impact Con Edison's future cash flows and valuation. The situation underscores the importance of regulatory risk in utility sector positioning.

Read more: <https://www.ft.com/content/87ac55c9-306d-492a-ae07-9b52a2a97d33>
FT Alphaville

■ Articles

Metal Recycling and Recovery Market Size to Hit USD 957.06 Billion by 2035

The global metal recycling and recovery market is projected to grow from USD 571.57 billion in 2025 to USD 957.06 billion by 2035, reflecting a compound annual growth rate (CAGR) of 5.29%. This growth trajectory indicates increasing demand and investment in sustainable metal recovery processes. Market expansion is likely driven by rising environmental regulations, resource scarcity, and advancements in recycling technologies. These trends could influence commodity prices, supply chain dynamics, and investment flows in related sectors such as mining, manufacturing, and waste management. Quantitative strategies may consider incorporating metal recycling data as a factor in commodity and industrial equity models.

Read more: <https://www.globenewswire.com/news-release/2025/11/21/3192942/0/en/Metal-Recycling-and-Recovery-Market-Size-to-Hit-USD-957-06-Billion-by-2035.html>

GlobeNewswire

Incoin Financial Services Unveils Upgraded Trading Interface and APIs for Institutional-Grade Smart Execution

Incoin Financial Services has launched an upgraded trading interface and API system designed to provide institutional-grade smart execution. The new platform aims to enhance trading efficiency through advanced algorithmic capabilities and improved data integration, catering to the needs of institutional investors and quantitative traders. This upgrade is expected to facilitate better order routing, reduced latency, and improved market data access, potentially impacting trading flows and execution quality. The enhanced APIs support seamless integration with existing trading systems, enabling more sophisticated strategy deployment and real-time analytics. This development could influence market positioning by attracting higher volumes from algorithmic and institutional participants.

Read more: <https://www.globenewswire.com/news-release/2025/11/21/3192917/0/en/Incoin-Financial-Services-Unveils-Upgraded-Trading-Interface-and-APIs-for-Institutional-Grade-Smart-Execution.html>

GlobeNewswire

Gift Packaging Market Size, Segments Data, Value Chain & Trade Analysis 2025-2034

The global gift packaging market is projected to grow at a compound annual growth rate (CAGR) of 4.79% from 2025 to 2034, increasing in value from USD 29.01 billion in 2025 to USD 44.20 billion by 2034. This steady expansion reflects rising consumer demand and evolving packaging trends. The data highlights potential investment opportunities in packaging materials and related supply chains. Market participants should monitor sector-specific flows and positioning to capitalize on growth prospects. The forecasted growth trajectory may influence equities and commodities linked to packaging industries.

Read more: <https://www.globenewswire.com/news-release/2025/11/21/3192891/0/en/Gift-Packaging-Market-Size-Segments-Data-Value-Chain-Trade-Analysis-2025-2034.html>

GlobeNewswire

Biotechnology CMO and CDMO Market on Track for USD 199.67 Billion by 2034 with a Strong 11.54% CAGR

The global biotechnology Contract Manufacturing Organization (CMO) and Contract Development and Manufacturing Organization (CDMO) market is projected to grow from USD 74.01 billion in 2025 to approximately USD 199.67 billion by 2034. This represents a robust compound annual growth rate (CAGR) of 11.54% over the forecast period. The strong growth trajectory highlights increasing outsourcing trends in biotech manufacturing and development, driven by rising demand for biologics and personalized medicine. Market expansion is likely to influence investment flows and valuations in biotech manufacturing sectors, impacting related equities and ETFs. This growth outlook may also affect supply chain dynamics and capacity planning in the pharmaceutical industry.

Read more: <https://www.globenewswire.com/news-release/2025/11/21/3192861/0/en/Biotechnology-CMO-and-CDMO-Market-on-Track-for-USD-199-67-Billion-by-2034-with-a-Strong-11-54-CAGR.html>
GlobeNewswire

Bulky Cosmetic Packaging Market Size, Trends, Manufacturers and Suppliers Data

The global bulky cosmetic packaging market is projected to experience steady growth through 2034, with significant expansion expected post-2026. This growth is driven by increasing demand for larger cosmetic containers and evolving consumer preferences. Market trends indicate rising investments from manufacturers and suppliers to capitalize on this expanding segment. While specific valuation figures were not disclosed, the forecast suggests robust market dynamics and potential opportunities for related supply chain participants. These developments may influence sector-specific equity flows and commodity packaging material demand.

Read more: <https://www.globenewswire.com/news-release/2025/11/21/3192860/0/en/Bulky-Cosmetic-Packaging-Market-Size-Trends-Manufacturers-and-Suppliers-Data.html>
GlobeNewswire

Football (D2): Onhaye: une petite surprise en pointe?

The article discusses a potential tactical surprise in the upcoming Division 2 football match between Acren and Onhaye, scheduled for 15:00. Onhaye may deploy an unexpected player in the forward position, which could influence the game's dynamics and betting odds. While no direct financial or market data is provided, such strategic changes can impact sports betting flows and market positioning. Traders and quants focusing on sports betting markets might consider this information for adjusting models related to player performance and match outcomes.

Read more: <https://www.lavenir.net/regions/namur/sports/2025/11/21/football-d2-onhaye-une-petite-surprise-en-pointe-5X7PAXTLQ5B3NGFVIL45BTW42E/>
Lavenir.net

Sweet Bonanza Game Download For Android & Ios

The provided article discusses the availability of the Sweet Bonanza game for download on Android and iOS platforms. It outlines the steps for downloading the APK and obtaining authorization to play the game. While the content is focused on gaming software access, it does not provide any financial data, market price movements, policy updates, capital flows, or positioning insights relevant to market or quantitative analysis. Therefore, it holds no direct relevance for financial market participants or quants seeking actionable information.

Read more: <https://line25.com/articles/sweet-bonanza-game-download-for-android-ios/>
Line25.com

Bessent believes there won't be a recession in 2026 but says some sectors are challenged

Treasury Secretary Scott Bessent stated that the U.S. economy is not expected to enter a recession in 2026, signaling confidence in sustained economic growth. He highlighted that while some sectors face challenges, the overall economic outlook remains positive. Bessent also mentioned that Americans would soon see benefits from policies implemented during the Trump administration, implying potential fiscal or regulatory tailwinds. This outlook may influence market positioning, particularly in sectors currently under pressure, as investors weigh the prospects of continued expansion against sector-specific risks. The comments could impact Treasury yields and equity flows as market participants adjust expectations for growth and policy impact.

Read more: <https://www.cnbc.com/2025/11/23/bessent-economy-no-recession-2026.html>
US Top News and Analysis

Trump administration unresponsive after containership fire, Port of Los Angeles chief says

The Port of Los Angeles is grappling with a prolonged containership fire, with the port chief highlighting a lack of response from the Trump administration despite multiple requests for assistance. This incident disrupts one of the busiest U.S. ports, potentially impacting supply chains and shipping flows. The ongoing fire could exacerbate congestion and delay container movements, influencing freight rates and port throughput data. Market participants may monitor related shipping and logistics equities, as well as commodities sensitive to supply chain disruptions. The situation underscores risks in maritime logistics and potential policy gaps in emergency response coordination.

Read more: <https://www.cnbc.com/2025/11/23/trump-port-of-los-angeles-containership-fire.html>
US Top News and Analysis

'Stakes are high.' With shutdown over, airlines predict record numbers of travelers this Thanksgiving

Following the recent government shutdown, airline executives anticipate record-high traveler volumes this Thanksgiving, signaling strong demand recovery. Despite earlier disruptions, airlines are preparing for increased capacity and robust bookings, reflecting consumer confidence and pent-up travel demand. This surge could impact airline stock prices and related sectors, with potential volatility around travel-related equities. Market participants should monitor airline capacity utilization, ticket pricing trends, and government policy stability as key indicators for sector performance. The resolution of the shutdown removes a significant operational risk, potentially improving airline earnings forecasts and influencing market positioning.

Read more: <https://www.cnbc.com/2025/11/23/thanksgiving-air-travel-after-shutdown.html>
US Top News and Analysis

'Wicked: For Good' soars to \$150 million domestic opening

Universal's "Wicked: For Good" achieved a robust \$150 million domestic opening over its initial three days, signaling strong consumer demand in the entertainment sector. This impressive box office performance may influence media and entertainment stocks, potentially driving positive momentum in related equities. The sizable opening suggests increased consumer spending in discretionary sectors, which could impact broader market sentiment. Investors might consider this data point when assessing sector rotation or thematic investment strategies focused on consumer entertainment. No direct policy or flow changes were noted, but the strong opening could affect positioning in media-related assets.

Read more: <https://www.cnbc.com/2025/11/23/universals-wicked-for-good-soars-to-150-million-domestic-opening.html>

US Top News and Analysis

2 Artificial Intelligence (AI) Stocks to Buy Before the End of 2025

The article highlights two AI-focused tech stocks recommended for purchase before the end of 2025, suggesting strong growth potential in the AI sector through 2026 and beyond. While specific stock names and price targets are not detailed, the emphasis on AI indicates a thematic investment trend aligned with increasing adoption of artificial intelligence technologies. This aligns with broader market momentum favoring tech and innovation sectors, potentially influencing sector rotation and portfolio positioning. Investors may consider these stocks for exposure to AI-driven growth, amid ongoing technological advancements and policy support for AI development.

Read more: <https://www.fool.com/investing/2025/11/23/2-ai-stocks-buy-before-end-2025/?tsrc=rss>
Yahoo! Finance: ^GSPC ^IXIC ^DJI News

Five questions from an ignorant no-coiner about the crypto crash

The FT Alphaville article addresses key questions surrounding the recent crypto market crash, emphasizing the importance of due diligence amid heightened volatility. It highlights significant price declines across major cryptocurrencies, reflecting intensified risk-off sentiment and liquidity pressures. The piece discusses how regulatory uncertainties and tightening monetary policies have exacerbated sell-offs, impacting investor positioning and flows. It also notes the role of leveraged positions unwinding, contributing to sharp price corrections. The analysis underscores the need for robust data analysis and cautious positioning in crypto markets given ongoing macroeconomic and policy headwinds.

Read more: <https://www.ft.com/content/2012681b-67b2-496a-a7cd-4811eb497883>
FT Alphaville

FTAV's Friday charts quiz

FT Alphaville's Friday charts quiz presents a series of graphical data visualizations highlighting recent market trends and economic indicators. The charts focus on key metrics such as equity price movements, bond yields, currency fluctuations, and commodity prices, providing insights into current market positioning and investor sentiment. Notable data points include shifts in central bank policy expectations, changes in capital flows across regions, and volatility patterns in major asset classes. The visual analysis aids quants and market participants in identifying emerging trends and potential trading opportunities based on quantitative signals and macroeconomic developments.

Read more: <https://www.ft.com/content/f0186049-86fd-4898-bf32-3ba6ad4619eb>
FT Alphaville

The 'Marathon Man' approach to bank supervision

The article discusses the evolving approach to bank supervision, emphasizing a "Marathon Man" strategy focused on sustained, rigorous oversight rather than quick fixes. It highlights the challenges regulators face in balancing thorough risk assessment with the dynamic nature of financial markets. The piece underscores the importance of continuous data monitoring and adaptive policy frameworks to preempt systemic risks. For quants and market participants, this suggests increased regulatory scrutiny and potential shifts in capital requirements, impacting bank valuations and risk models. The narrative implies that improved supervisory tools could influence market flows and positioning by altering banks' risk-taking behaviors.

Read more: <https://www.ft.com/content/8df00894-bbad-43dc-a7bd-8acc67172e2c>

FT Alphaville

FTAV's further reading

The FT Alphaville piece covers diverse topics including 3I/ATLAS, AI developments, and cultural phenomena like MrBeast's theme park. While not directly financial market-focused, the mention of AI NEST and interactive world history atlas highlights ongoing tech innovation trends that could influence sector positioning in AI and digital media. No specific market data, price movements, or policy changes are detailed. The content is more thematic and exploratory rather than providing actionable market insights or flow data relevant to quants or traders.

Read more: <https://www.ft.com/content/385a03a4-fcc0-4bb8-9b1e-56466673407d>

FT Alphaville

■ AI & Finance

Saturday: Hili dialogue

The provided content is a cultural commentary unrelated to financial markets, data points, price action, policy, flows, or positioning. It discusses National Kimchi Day in South Korea and a social incident involving kimchi-shaming, with no market or quantitative relevance. Therefore, it holds no actionable information for market participants or quantitative analysts.

Read more: <https://whyevolutionisttrue.com/2025/11/22/saturday-hili-dialogue-559/>

Whyevolutionisttrue.com

Crypto Mondays Austin Presents: Regenerative Wealth — Where Blockchain, Wellness, Fashion, and Human Potential Meet

Crypto Mondays Austin is launching "Regenerative Wealth," an event blending blockchain technology with wellness, fashion, and community engagement. While not directly impacting market prices or flows, this initiative highlights growing interdisciplinary interest in blockchain applications beyond finance, potentially influencing future adoption and innovation trends. The event underscores Austin's role as a hub for crypto culture and could signal increased local ecosystem activity. No immediate data on trading volumes, asset prices, or regulatory changes was provided.

Read more: <https://www.globenewswire.com/news-release/2025/11/22/3193062/0/en/Crypto-Mondays-Austin-Presents-Regenerative-Wealth-Where-Blockchain-Wellness-Fashion-and-Human-Potential-Meet.html>

GlobeNewswire

3 Simple Options Strategies to Act on Thursday's Unusual Activity Now

Recent market volatility has increased notably, with the S&P 500 heading toward its worst weekly performance in months before Friday's open. This heightened volatility has led to unusual options activity, signaling potential shifts in market sentiment or positioning. The article highlights three straightforward options strategies designed to capitalize on this unusual activity, likely involving volatility plays or directional bets based on observed flow and price action. Such strategies can be valuable for quant traders seeking to exploit short-term market dislocations or hedging opportunities amid uncertain conditions. Monitoring options flow and implied volatility changes remains critical in this environment.

Read more: <https://www.barchart.com/story/news/36257891/3-simple-options-strategies-to-act-on-thursday-sdays-unusual-activity-now>

Barchart.com

■ Quant Keywords & Mini-Glossary

Liquidity risk — [Risk that assets cannot be quickly sold without significant price impact, especially in small-cap funds.]

Bid-ask spread — [Difference between the buying and selling price, widening under liquidity stress.]

Redemption pressure — [Investor withdrawals forcing asset sales, potentially causing price discounts.]

Net Asset Value (NAV) — [Per-share value of a mutual fund's assets minus liabilities.]

Volume spikes — [Sudden increases in trading volume indicating strong market interest or flows.]

Momentum signals — [Quantitative indicators based on recent price trends used for trading decisions.]

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

Compound Annual Growth Rate (CAGR) — [Year-over-year growth rate of an investment over a specified period.]

Sector rotation — [Shifting investment allocations between sectors based on economic or rate outlooks.]

Interest rate risk — [Risk that changes in interest rates affect asset prices and sector performance.]

Volatility — [Measure of price fluctuations over time, indicating market uncertainty.]

Options unusual activity — [Higher-than-normal options trading volume signaling shifts in sentiment or positioning.]

Implied volatility — [Market's forecast of future volatility derived from option prices.]

Realized volatility — [Actual historical volatility calculated from past price movements.]

Risk management strategies — [Techniques to limit potential losses from market risks.]

Portfolio rebalancing — [Adjusting asset weights to maintain desired risk and return profiles.]

Price discounts — [Assets trading below their intrinsic or recent value due to market stress.]

Regulatory risk — [Potential losses from changes in laws or regulations affecting assets.]

Market positioning — [Aggregate investor exposure and sentiment toward assets or sectors.]

Flow dynamics — [Patterns of capital moving into or out of markets or sectors.]

Algorithmic trading — [Use of automated systems and algorithms to execute trades efficiently.]

Execution quality — [Effectiveness of trade execution in minimizing costs and slippage.]

Latency — [Delay between order submission and execution, critical for high-frequency trading.]

Momentum trading — [Strategy of buying assets showing upward price trends and selling those declining.]

Sector-specific equity flows — [Capital movements focused on particular industry sectors influencing prices.]