Quant Daily Digest

■ Daily Overview

Macro & Sentiment 2025's market narrative remains bifurcated between AI-driven innovation hype and the resilience of traditional Wall Street strategies. Despite AI's dominance in headlines, diversified multi-asset portfolios, balanced stock-bond allocations, global value trades, and risk-parity funds delivered solid returns, underscoring the enduring efficacy of classic macro and quant approaches. Crypto hedge funds endured their worst year since the 2022 crash, grappling with heightened volatility despite earlier optimism from regulatory clarity and institutional inflows. The Bank of Japan's surprise 25bps rate hike injected cautiousness into risk assets, with Bitcoin consolidating near $87,000, reflecting mixed macro signals and investor hesitancy. Equities / Rates Equities show selective strength, highlighted by Snowflake's FY2026 guidance upgrade amid robust enterprise demand, prompting bullish revisions from sell-side analysts. The broader market remains cautious, balancing AI sector enthusiasm against macro uncertainties and extended trading hours debates. Nasdaq's push for near 24-hour trading in 2025 is polarizing quant and market participants, with potential implications for liquidity patterns and intraday volatility. Rates markets are digesting BOJ's tightening move, signaling a subtle shift in global central bank policy dynamics. FX & Commodities FX markets remain range-bound but sensitive to BOJ's policy pivot, with the yen showing modest strength. Crypto volatility persists, with Bitcoin's consolidation suggesting a wait-and-see stance. Commodities lack major directional drivers amid mixed global growth signals. What to Watch • Market reaction to Nasdaq's extended trading hours rollout and its impact on liquidity/volatility regimes • Crypto hedge fund positioning and volatility metrics for signs of stabilization or further stress • BOJ policy trajectory and global central bank responses ahead of year-end positioning

■ Hot List

Big year for old school Wall Street trades gets lost in AI hype

In 2025, despite the overwhelming focus on AI-driven investments, traditional Wall Street strategies such as diversified multi-asset portfolios, balanced stock-bond allocations, global value trades, and risk-parity funds posted some of their best returns in years. These old-school approaches outperformed market expectations, highlighting the resilience and effectiveness of classic investment frameworks amid the AI hype. This trend suggests a notable flow of capital into balanced and value-oriented strategies, contrasting with the tech-heavy positioning dominating headlines. The performance underscores the importance of diversification and risk management in current market conditions.
Read more: https://economictimes.indiatimes.com/markets/stocks/news/big-year-for-old-school-wall-street-trades-gets-lost-in-ai-hype/articleshow/126092578.cms
The Times of India

Crypto chaos jolts hedge funds in worst year since 2022 crash

Crypto hedge funds faced significant challenges in 2025, marking their worst year since the 2022 crash. Despite initial optimism fueled by regulatory clarity and increased institutional investment, the market experienced sharp volatility and a notable crash in October. This turbulence eroded arbitrage opportunities and exposed weaknesses in market infrastructure. Directional and altcoin-focused funds were particularly impacted, struggling with heightened risk and reduced returns. The environment highlighted ongoing fragility in crypto market dynamics, affecting fund positioning and flow strategies.

Read more: https://economictimes.indiatimes.com/markets/cryptocurrency/crypto-news/crypto-chaos-jolts-hedge-funds-in-worst-year-since-2022-crash/articleshow/126090252.cms
The Times of India

Bitcoin trades near $87,000 as markets digest Bank of Japan rate hike. Here's what experts say

Bitcoin traded near $87,000 following the Bank of Japan's unexpected 25-basis-point rate hike, signaling cautious investor sentiment amid mixed macroeconomic signals. The cryptocurrency is consolidating below key resistance levels, with support identified around $84,000–$85,000 and resistance near $89,000. Market participants are digesting the BOJ's policy shift, which contrasts with other major central banks' tightening cycles, adding complexity to global risk asset positioning. Price action suggests a range-bound phase as traders await clearer directional cues. Flow data indicates subdued volatility, reflecting cautious positioning ahead of further macro developments.
Read more: https://economictimes.indiatimes.com/markets/cryptocurrency/bitcoin-trades-near-87000-as-markets-digest-bank-of-japan-rate-hike-heres-what-experts-say/articleshow/126072436.cms
The Times of India

Finance pros sound off on the pros and cons of Nasdaq's push for round-the-clock stock trading

Nasdaq plans to extend its trading hours to nearly 24 hours on weekdays starting in 2025, aiming to increase market accessibility and liquidity. Market professionals are divided: proponents argue extended hours could enhance price discovery and reduce volatility by spreading trading activity, while critics warn of potential liquidity fragmentation and increased operational risks. Quant traders may benefit from more data points and trading opportunities but face challenges in adapting models to overnight market dynamics and lower liquidity periods. The move could shift flow patterns and impact positioning strategies, especially for global investors seeking more flexible trading windows. Regulatory approval and market infrastructure readiness remain key considerations.
Read more: https://www.businessinsider.com/nasdaq-23-hour-trading-day-sec-stock-market-extended-hours-2025-12
Business Insider

Snowflake (SNOW) Boosts FY2026 Guidance on Strong Enterprise Demand

Snowflake Inc. (NYSE:SNOW) raised its fiscal year 2026 guidance, citing robust enterprise demand as a key growth driver. Bernstein increased its price target for SNOW to $237, reflecting confidence in the company’s strong revenue trajectory and market position. The stock is gaining attention among growth-focused investors due to its solid fundamentals and expanding cloud data platform adoption. This upward revision signals positive sentiment and potential for continued price appreciation. Market participants should monitor SNOW’s positioning as it benefits from accelerating enterprise cloud spending trends.
Read more: https://finance.yahoo.com/news/snowflake-snow-boosts-fy2026-guidance-085945163.html
Yahoo Entertainment

To lower crypto investment risk, the market is starting to diversify its digital asset bets

The cryptocurrency market continues to experience high volatility, prompting investors to adopt diversification strategies to mitigate risk. Market participants are increasingly spreading their digital asset investments beyond Bitcoin, incorporating altcoins and other blockchain-based tokens to balance portfolio exposure. This shift reflects a growing recognition of the benefits of traditional portfolio theory applied within the crypto space. Data indicates a gradual increase in inflows to diversified crypto funds and ETFs, signaling changing investor preferences. Despite ongoing regulatory uncertainties, the trend toward diversification may help stabilize returns and reduce drawdowns in volatile market conditions.
Read more: https://www.cnbc.com/2025/12/21/crypto-investment-risk-market-diversification.html
US Top News and Analysis

Dow Jones Futures Rise; Palantir, GE Lead 12 Stocks In Buy Zones

Dow Jones futures are rising following a shift from bearish to bullish sentiment within the week, as the S&P; 500 and Nasdaq both reclaimed their 50-day moving averages by Friday's close. This technical rebound signals potential short-term strength in the market. Notably, Palantir and General Electric have emerged as leaders among 12 stocks entering buy zones, indicating favorable positioning for quantitative and momentum-based strategies. The recovery above key moving averages may attract increased buying flows and signal improved market breadth. Market participants should monitor these developments for potential continuation of the bullish trend.
Read more: https://finance.yahoo.com/m/80a2ea9c-2db3-3528-b01e-3c1d9015e4c7/dow-jones-futures-rise%3B.html?.tsrc=rss
Yahoo! Finance: ^GSPC ^IXIC ^DJI News

Could This AI Leader Be the Market's Best Performer Next Year?

Micron Technology outperformed the broader market in 2025, driven by its leadership in AI-related semiconductor technology. The company's strong earnings growth and robust demand for AI chips have positioned it as a potential top performer in 2026. Market analysts highlight Micron's favorable valuation and expanding margins amid rising AI adoption. Investors are closely watching Micron's price action, which has shown resilience despite broader tech sector volatility. The stock's momentum and positive earnings revisions suggest continued inflows from quant and momentum-driven funds. Overall, Micron is emerging as a key AI play with significant upside potential for next year.
Read more:
https://www.fool.com/investing/2025/12/21/could-ai-leader-be-market-best-performer-2026/?.tsrc=rss
Yahoo! Finance: ^GSPC ^IXIC ^DJI News

Are Investors About to See a Santa Claus Rally in the Market?

Historical data shows a tendency for a Santa Claus rally, where markets experience a short, sharp uptick in the final week of December. This year, key indices like the S&P; 500, Nasdaq, and Dow Jones have exhibited mixed performance leading into the holiday period, with some volatility driven by ongoing economic data and policy uncertainty. Market positioning appears cautious, with investors awaiting clearer signals from upcoming economic reports and Federal Reserve commentary. Flows into equity funds have been moderate, reflecting a wait-and-see approach. Quant models factoring seasonality and momentum suggest a potential for a modest year-end rally, though risks remain elevated.

Read more:
https://www.fool.com/investing/2025/12/21/are-investors-see-santa-claus-rally-in-market/?.tsrc=rss
Yahoo! Finance: ^GSPC ^IXIC ^DJI News

TQQQ and SSO Aim for Above-Average Returns, But There's a Clear Winner for Investors

The article compares leveraged ETFs TQQQ and SSO, highlighting their potential for above-average returns through amplified exposure to tech-heavy and broad-market indexes, respectively. TQQQ, linked to the Nasdaq-100, offers higher volatility and sector concentration, appealing to tactical investors seeking aggressive growth. SSO, tracking the S&P; 500, provides more diversified exposure with lower volatility. The piece emphasizes the importance of understanding these dynamics for positioning and risk management, especially in volatile markets. Data points include historical return differentials and volatility metrics, guiding quant strategies on leverage and sector allocation.
Read more: https://www.fool.com/coverage/etfs/2025/12/21/tqqq-and-sso-aim-for-above-average-returns-but-there-s-a-clear-winner-for-investors/?.tsrc=rss
Yahoo! Finance: ^GSPC ^IXIC ^DJI News

■ Articles

speterlin-stocks 1.0.9

The speterlin-stocks 1.0.9 Python package offers a comprehensive toolkit for quantitative trading in stocks, integrating multiple data sources and brokerage APIs. It supports Alpaca brokerage for USD asset management and margin trading with 2x leverage on NYSE and NASDAQ exchanges. The package aggregates data from Financial Modeling Prep, Google Trends, Yahoo Finance, and Google Finance, enabling enhanced market analysis and strategy development. This integration facilitates automated trading strategies, real-time data access, and improved portfolio management for quants and algorithmic traders. The tool's multi-source data and API connectivity are valuable for market positioning and flow analysis.
Read more: https://pypi.org/project/speterlin-stocks/1.0.9/
Pypi.org

XAT 2026 admit card expected shortly: Check where and how to download hall tickets

Xavier Aptitude Test (XAT) 2026 admit cards are anticipated to be released on December 20, 2025, via the official website xatonline.in. The exam, conducted by XLRI Jamshedpur, is scheduled for January 4, 2026. Candidates must download and print their admit cards and present them alongside valid identification at the exam center. While this update is primarily educational, timely release and access to admit cards can influence candidate preparedness and subsequent enrollment flows in management programs. No direct market or financial data points, price action, or policy changes are involved.
Read more: https://timesofindia.indiatimes.com/education/news/xat-2026-admit-card-expected-shortly-check-where-and-how-to-download-hall-tickets/articleshow/126089512.cms
The Times of India

speterlin-stocks 1.0.8.1

The speterlin-stocks 1.0.8.1 Python package offers a comprehensive suite for quantitative trading in stocks, integrating multiple data sources and brokerage APIs. It supports Alpaca brokerage for USD asset management and margin trading with 2x leverage on NYSE and NASDAQ exchanges. The package aggregates data from Financial Modeling Prep, Google Trends, Yahoo Finance, and Google Finance, enabling enhanced market analysis and strategy development. This integration facilitates real-time data access and execution capabilities, beneficial for quants focusing on market signals, price action, and flow dynamics. The tool is positioned to aid in systematic trading and portfolio management with API-driven automation.
Read more: https://pypi.org/project/speterlin-stocks/1.0.8.1/
Pypi.org

speterlin-stocks 1.0.8

The speterlin-stocks 1.0.8 Python package offers a comprehensive suite for quantitative trading in stocks, integrating multiple data sources and brokerage APIs. It supports Alpaca brokerage for USD asset storage and 2x margin trading on NYSE and NASDAQ, enabling leveraged strategies. The package aggregates data from Financial Modeling Prep, Google Trends, Yahoo Finance, and Google Finance, providing diverse market signals and fundamental data for enhanced quant models. This integration facilitates streamlined execution and data-driven decision-making for quant traders focusing on US equities. The tool is relevant for market participants seeking automated, API-driven trading workflows with access to broad financial datasets.
Read more: https://pypi.org/project/speterlin-stocks/1.0.8/
Pypi.org

Redox properties of quercetin iron Ii complex with enhanced antioxidant and antiviral activities

The article discusses the redox properties of a quercetin iron(II) complex, highlighting its enhanced antioxidant and antiviral activities. While primarily scientific, the findings could influence sectors like pharmaceuticals and nutraceuticals, potentially impacting related stocks and market segments. The complex's improved bioactivity may drive increased investment in antioxidant and antiviral research, affecting biotech equity flows. No direct market data, price action, or policy changes are mentioned. The research could inform future product development and positioning strategies within health-focused industries.
Read more: https://www.nature.com/articles/s41598-025-31433-z
Nature.com

Behavioral adaptation to warm conditions via Lim1-mediated acceleration of neuronal clocks

The article discusses a biological study on how animals adapt behaviorally to warm conditions by accelerating their internal circadian clocks via the Lim1 pathway. While this research provides insights into neuronal mechanisms and temperature adaptation, it does not contain any financial market data, price movements, policy changes, or flow and positioning information relevant to market or quantitative analysis. Therefore, it holds no direct implications for financial markets or trading strategies.
Read more: https://www.nature.com/articles/s41593-025-02139-2
Nature.com

Epstein files: DOJ restores image showing Trump after backlash

The DOJ faced backlash for withholding parts of the Epstein files despite a law signed by former President Trump mandating their release. After criticism, the DOJ restored an image showing Trump, indicating partial compliance with transparency demands. This development may influence market sentiment around political risk and regulatory transparency. The partial release could impact flows in politically sensitive sectors and affect positioning in related equities or funds. Investors may monitor further disclosures for potential volatility linked to political and legal uncertainties.
Read more: https://www.cnbc.com/2025/12/21/epstein-files-trump-photo-doj.html
US Top News and Analysis

Waymo pauses robotaxi service in San Francisco after blackout chaos — Musk says Tesla car service unaffected

Waymo temporarily halted its robotaxi service in San Francisco following widespread power outages that caused multiple vehicles to stall in traffic. The blackout disrupted the autonomous fleet's operations, highlighting vulnerabilities in reliance on stable infrastructure for robotaxi services. In contrast, Tesla's car service reportedly remained unaffected, according to Elon Musk, suggesting differences in system resilience or operational protocols. The incident underscores potential risks for autonomous vehicle deployments in urban environments during infrastructure failures. Market participants may monitor the impact on Waymo's service reliability and investor sentiment in autonomous mobility technology.
Read more: https://www.cnbc.com/2025/12/21/waymo-robotaxi-san-francisco-blackout.html
US Top News and Analysis

Disney's 'Avatar: Fire and Ash' disappoints with weak $88 million domestic opening

Disney's "Avatar: Fire and Ash" opened domestically with $88 million, significantly below analyst expectations of $110 million to $125 million. This underperformance may impact Disney's stock and investor sentiment, given the franchise's prior box office strength. The weaker-than-expected debut could influence market positioning in entertainment and media sectors, potentially affecting related equity flows. The shortfall highlights risks in forecasting blockbuster film revenues and may prompt reassessment of Disney's near-term earnings outlook. Investors should monitor subsequent box office trends and Disney's response to gauge broader market implications.
Read more: https://www.cnbc.com/2025/12/21/disneys-avatar-fire-and-ash-box-office.html
US Top News and Analysis

Your CEO wants to be a social media influencer. Is it cool or cringy?

The article discusses the growing trend of CEOs and founders attempting to become social media influencers to boost their companies' visibility. However, many executives are finding that the anticipated business benefits are not always realized, with some efforts backfiring or appearing inauthentic. This shift impacts market sentiment as leadership perception can influence investor confidence and stock performance. The piece highlights the challenges of balancing personal branding with corporate responsibilities, which may affect company positioning and public relations strategies. No direct market data or price action is mentioned, but the trend could influence future corporate communication and investor relations approaches.
Read more: https://www.cnbc.com/2025/12/21/ceo-social-media-celebrity-influencer-crying.html

VOO vs. VOOG: Is S&P; 500 Diversification or Tech-Focused Growth the Better Choice for Investors?

The article compares Vanguard's VOO ETF, which tracks the broad S&P; 500, with VOOG, a tech-focused growth ETF. VOO offers greater diversification across sectors, potentially reducing risk, while VOOG concentrates on technology stocks, aiming for higher growth but with increased volatility. Yield differences are notable, with VOO generally providing more stable income due to its broader sector exposure. Investors must weigh the trade-off between the stability of diversified exposure and the growth potential of tech-heavy holdings. Market positioning suggests a preference for growth in recent years, but rising interest rates and inflation may shift flows back toward diversified ETFs like VOO.
Read more: https://www.fool.com/coverage/etfs/2025/12/21/voo-vs-voog-is-s-and-p-500-diversification-or-tech-focused-growth-the-better-choice-for-investors/?.tsrc=rss
Yahoo! Finance: ^GSPC ^IXIC ^DJI News

Prediction markets barely make money; sportsbooks make money

Prediction markets like Kalshi, designed to financialize differences of opinion on events such as sports outcomes, struggle to generate consistent profits. Unlike traditional sportsbooks, which leverage odds-setting and vig to ensure profitability, prediction markets face challenges in pricing and liquidity that limit their revenue potential. The article highlights that while prediction markets aim to serve as "truth machines," their financial returns remain marginal compared to sportsbooks. This underperformance is attributed to market inefficiencies, lower trading volumes, and difficulties in managing risk and flows. The findings suggest that prediction markets have yet to achieve the commercial success of established betting platforms.
Read more: https://www.ft.com/content/1ac03f57-bd5d-4196-85ff-4bd96dc69e0d
FT Alphaville

Person of Interest 2025: the longlist

FT Alphaville's "Person of Interest 2025: the longlist" marks its 12th annual review, highlighting notable figures and trends influencing markets and policy. While the article primarily focuses on cancellations and reputational risks, it underscores the growing importance of social and political factors in investment decisions. This reflects a broader market trend where ESG considerations and public sentiment increasingly impact asset flows and corporate valuations. Quant strategies may need to incorporate alternative data capturing these dynamics to better assess risk and opportunity. The piece suggests heightened market sensitivity to non-financial events affecting positioning and volatility.
Read more: https://www.ft.com/content/6d1e1434-ddca-44cc-af66-8422fee0b0bf
FT Alphaville

FTAV’s Christmas charts quiz

FT Alphaville's "Christmas charts quiz" presents twelve key financial charts highlighting recent market trends and data points. The visual data covers diverse areas such as equity valuations, bond yields, commodity prices, and currency movements, offering insights into current market positioning and flow dynamics. Notably, the charts reflect shifts in policy expectations, including central bank rate decisions

and inflation trends, which have influenced asset price action. The compilation serves as a concise market summary, useful for quants and traders analyzing macroeconomic impacts on financial instruments. Overall, the charts underscore evolving market sentiment and positioning ahead of year-end.
Read more: https://www.ft.com/content/2245bc06-651a-4c2f-bb7e-8fc9178da985
FT Alphaville

FTAV's further reading

The FT Alphaville piece covers diverse market themes including Blackstone's holiday video reflecting on investment sentiment, highlighting ongoing information asymmetry in markets. It touches on the Bank of England's Christmas quiz, signaling central bank engagement with market participants. Discussions on Hyperion and AI underline growing concerns about systemic risk from technological advances. The article also references generational shifts impacting economic behavior and notes regulatory scrutiny around Trump-related crypto activities. These insights suggest evolving market dynamics influenced by policy, technology, and regulatory developments, relevant for quant strategies monitoring risk and sentiment shifts.
Read more: https://www.ft.com/content/ae460a8c-2118-4376-bb47-8c1aa9dacd21
FT Alphaville

Which genius from history would have been the best investor?

The FT Alphaville article explores historical figures renowned for their intellectual prowess, assessing who might have excelled as an investor in today's markets. It evaluates traits such as analytical thinking, risk assessment, and strategic foresight, drawing parallels between their achievements and qualities valuable in hedge fund management. While not focused on specific market data or price action, the piece offers insights into the cognitive skills underpinning successful investment strategies. This historical perspective may inform quantitative models emphasizing decision-making heuristics and behavioral factors in market positioning. The article serves as a conceptual bridge linking intellectual history with investment acumen rather than providing direct market or flow data.
Read more: https://www.ft.com/content/5d2166f5-965b-45b2-a604-9f0a6fc19a35
FT Alphaville

■ AI & Finance

Bharat talent cloud for driving human-capital strategy

The article discusses the launch of the Bharat Talent Cloud, a national talent architecture aimed at integrating schools, universities, research institutions, start-ups, PSUs, and the Indian diaspora. This initiative is designed to streamline human-capital strategy by creating a unified platform for talent identification and deployment across sectors. While not directly impacting financial markets, the cloud could influence labor market dynamics, talent flows, and productivity in the medium to long term. Enhanced talent matching may boost innovation and operational efficiency in Indian enterprises, potentially affecting sectoral growth and investment patterns. No immediate price action or policy changes are noted.
Read more: https://www.thehindubusinessline.com/opinion/bharat-talent-cloud-for-driving-human-capital-strategy/article70416806.ece
BusinessLine

Oando organises seminar for law students

Oando Plc is hosting a 2025 Legal Seminar aimed at connecting law students from six Nigerian universities with industry experts. The initiative seeks to bridge the gap between legal education and practical application, potentially enhancing the skill set of future legal professionals. While this event highlights Oando's engagement in educational development, it does not directly impact market data, price action, policy changes, or financial flows. There is no immediate relevance to market positioning or quantitative trading strategies.
Read more: https://punchng.com/oando-organises-seminar-for-law-students/
The Punch

Pathos Communications' PathosMind Identifies Ten Newsworthy Entrepreneurs

Pathos Communications' PathosMind platform analyzes data from over 50,000 news sources and a vast network of contacts to identify newsworthy entrepreneurs and ideas. This AI-driven tool leverages extensive real-time data mining and sentiment analysis to highlight influential market players and emerging trends. While not directly impacting market prices or flows, such platforms can provide valuable insights for quant strategies focused on sentiment and news-based signals. The integration of broad news and social data could enhance predictive models for asset price movements and investor positioning. This development underscores the growing role of AI in financial data analysis and market intelligence.
Read more: https://www.ibtimes.com/pathos-communications-pathosmind-identifies-ten-newsworthy-entrepreneurs-3793249
International Business Times

Gen Z Republicans Warm to Hitler: Strong Leader...

The article explores the political attitudes of Gen Z Republicans, highlighting a notable openness among some towards authoritarian figures like Hitler, framed as "strong leaders." This reflects a shift in political positioning and sentiment within younger GOP cohorts, potentially influencing future voting patterns and policy preferences. The discussion touches on economic views, racial issues, and social dynamics, suggesting evolving ideological alignments that could impact market sentiment and political risk assessments. While not directly tied to market data, these sociopolitical trends may affect investor behavior and policy outlooks in the medium term.
Read more: https://www.city-journal.org/article/manhattan-institute-focus-group-gen-z-republicans
City Journal

■ Quant Keywords & Mini-Glossary

Diversification — [Spreading investments across assets to reduce risk.]

Risk-parity funds — [Investment funds balancing risk equally across asset classes.]

Volatility — [Measure of price fluctuations over time.]

Basis points — [Unit equal to 0.01% used to describe interest rate changes.]

Resistance and support levels — [Price points where assets face selling or buying pressure.]

Flow data — [Information on capital moving into or out of assets or funds.]

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

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

Momentum strategies — [Trading approaches based on recent price trends.]

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

Vol surface — [Graph showing implied volatility across option strikes and maturities.]

Arbitrage opportunities — [Chances to profit from price differences in markets.]

Positioning — [The aggregate holdings and bets investors have in the market.]

Term premium — [Extra yield investors demand for holding longer-term bonds.]

Realized vs implied volatility — [Actual past volatility compared to market-expected future volatility.]

Seasonality — [Recurring patterns in asset prices related to calendar periods.]

Convexity — [Measure of curvature in bond price-yield relationship affecting interest rate risk.]

Price action — [Movement of an asset's price over time used for analysis.]

Quantitative trading models — [Algorithmic strategies based on mathematical and statistical analysis.]

Market breadth — [Number of advancing versus declining stocks indicating market strength.]

ETF inflows/outflows — [Capital entering or leaving exchange-traded funds.]

Sector concentration — [Degree to which a portfolio is weighted toward specific industries.]

Carry — [Return from holding an asset due to income or yield differential.]

Value trades — [Investment strategies focusing on undervalued assets.]

Balanced stock-bond allocations — [Portfolio mix aiming to balance growth and risk via stocks and bonds.]