

Quant Daily Digest

■ Daily Overview

Macro & Sentiment: Crypto markets remain under pressure as Bitcoin tests the \$60,000 level, continuing its downtrend since last October's peak. Ethereum's slide below \$1,800 signals broad weakness across major tokens, reflecting a crisis of confidence among investors demanding higher productivity and clearer narratives to justify crypto allocations. Equity mutual funds suffered a sharp 7% loss last week, with sector-specific pressures concentrated in a handful of underperforming funds. Meanwhile, mutual funds modestly reduced cash holdings in January, though cash as a percentage of AUM ticked higher, suggesting cautious positioning amid market volatility. Equities / Rates: The significant equity mutual fund drawdown points to sector-driven stress rather than broad market weakness, potentially signaling rotation or risk-off sentiment in specific industries. International equities outperformed the S&P; 500 in 2025, and momentum appears set to continue, offering a tactical angle for global equity exposure. Rates markets remain largely range-bound, with no major shifts reported, but ongoing risk aversion could keep yields subdued. FX & Commodities: No major FX or commodity moves reported today. Crypto remains the focal point for risk sentiment. What to Watch: • Crypto market trajectory post-\$60k Bitcoin test and Ethereum's sub-\$1,800 level—potential for further volatility or capitulation. • Sector-specific equity fund underperformance—identify stressed sectors and monitor for contagion or recovery signals. • New quant tools on PyPI (allomancy for backtesting, xoron-kernel for multi-GPU models) could enhance strategy development and execution efficiency.

■ Hot List

Crypto mayhem continues as Bitcoin tests \$60k, Ethereum falls below \$1,800

Bitcoin tested the \$60,000 level amid ongoing market pressure, continuing its decline since peaking in October last year. Ethereum also fell below the \$1,800 mark, reflecting broad weakness across major cryptocurrencies. The intensified sell-off suggests sustained bearish sentiment and potential liquidation flows impacting crypto market positioning. These price actions highlight increased volatility and risk-off behavior among investors. The persistent downtrend may influence quant strategies relying on momentum and volatility signals in crypto assets.

Read more: <https://freerepublic.com/focus/f-chat/4366973/posts>

Freerepublic.com

Equity mutual funds lose over 7% last week. Check top 15 losers

Equity mutual funds experienced a significant decline, losing over 7% in the past week, according to ACE MF data. The top 12 underperforming funds were concentrated within the same sector, indicating sector-specific pressures rather than broad market weakness. This sector-focused sell-off suggests potential shifts in investor positioning and sector rotation strategies. The sharp weekly losses highlight increased volatility and risk aversion among equity mutual fund investors. Market participants should monitor sector flows and positioning for potential rebound or further downside.

Read more: <https://m.economictimes.com/mf/analysis/equity-mutual-funds-lose-over-7-last-week-check-top-15-losers/weekly-performance/slideshow/128372668.cms>

Economictimes.com

6 AMCs held over Rs 10,000 crore cash in January. Who tops the list?

Mutual funds reduced their cash holdings by Rs 1,943 crore monthly, from Rs 2.07 lakh crore in December 2025 to Rs 2.05 lakh crore in January 2026. Despite this nominal decline, cash as a percentage of Assets Under Management (AUM) rose slightly to 4.87% in January from 4.81% in December, indicating a marginally higher cash buffer relative to total assets. Six Asset Management Companies (AMCs) held over Rs 10,000 crore in cash each, highlighting significant liquidity positions within select funds. This data suggests cautious positioning amid market conditions, with funds maintaining substantial cash reserves potentially for deployment or risk management. The trend reflects ongoing adjustments in portfolio liquidity and risk appetite.

Read more: <https://m.economictimes.com/mf/analysis/6-amcs-held-over-rs-10000-crore-cash-in-january-who-tops-the-list/cash-position/slideshow/128371971.cms>

Economictimes.com

Noah: Crypto faces a crisis of faith demanding productivity, Theia's long-only strategy amid limited token supply, and the rising importance of narratives in attracting capital | Empire

Crypto markets are experiencing a crisis of confidence, with investors demanding higher productivity to justify allocations over traditional assets. Theia, a liquid fund, employs a long-only strategy, avoiding cash holdings to maximize exposure amid limited token supply. This approach reflects a broader trend of concentrated investments in select tokens due to scarcity and market dynamics. Additionally, narratives and storytelling are increasingly critical in attracting capital, influencing investor sentiment and positioning. These factors highlight evolving market structures and the importance of strategic asset selection and messaging in crypto portfolio management.

Read more: <https://cryptobriefing.com/noah-crypto-faces-a-crisis-of-faith-demanding-productivity-theias-long-only-strategy-amid-limited-token-supply-and-the-rising-importance-of-narratives-in-attracting-capital-empire/>

Crypto Briefing

1 Unstoppable Vanguard ETF That Could Crush the S&P; 500 (Again) in 2026

International stocks outperformed the S&P; 500 significantly in 2025, marking one of their strongest relative performances in recent years. This momentum is expected to continue into 2026, suggesting potential upside for global equity exposure. The article highlights a Vanguard ETF focused on international markets as a key beneficiary of this trend, potentially outperforming the S&P; 500. Market flows into international ETFs have increased, reflecting growing investor confidence outside the U.S. Positioning data indicates a shift towards global diversification, which could drive further gains in these assets relative to domestic equities.

Read more:

<https://www.fool.com/investing/2026/02/16/1-unstoppable-vanguard-etf-could-crush-sp-500/?tsrc=rss>

Yahoo! Finance: ^GSPC ^IXIC ^DJI News

Here's the Smartest Way to Invest in the S&P; 500 in February

In 2026, the return composition of the S&P; 500 has shifted, making equal-weighted strategies more attractive than traditional market-cap weighting. Equal-weighting the index allows investors to capitalize on broader market participation, reducing concentration risk from mega-cap stocks that have dominated recent returns. This approach can enhance diversification and potentially improve risk-adjusted returns amid changing market dynamics. The article suggests that February is an opportune time to adopt equal-weighted exposure to the S&P; 500 to better capture the evolving performance drivers. This shift reflects a notable change in market structure and investor positioning.

[Read more:](#)

<https://www.fool.com/investing/2026/02/16/smarter-way-to-invest-in-sp-500-february/?tsrc=rss>

Yahoo! Finance: ^GSPC ^IXIC ^DJI News

Will Chinese ‘involution’ do to robots and AI what it’s already done to EVs?

The FT Alphaville article discusses the concept of "involution" in China, where intense internal competition leads to diminishing returns, and its impact on sectors like robotics and AI. The piece draws parallels with the electric vehicle (EV) market, where fierce competition has resulted in overcapacity and reduced profitability despite rapid growth. For market participants, this suggests caution in Chinese tech and AI stocks, as aggressive expansion may not translate into sustainable earnings or positive cash flows. Investors should monitor policy shifts and capital allocation trends, as government support and regulatory measures could influence sector dynamics and valuations. The article highlights the risk of crowded trades and potential volatility in Chinese tech equities.

[Read more: https://www.ft.com/content/d47fc46a-12fb-4f2e-8bf5-e97b68dbecf0](https://www.ft.com/content/d47fc46a-12fb-4f2e-8bf5-e97b68dbecf0)

FT Alphaville

Warsh’s war on the Fed balance sheet

Former Fed Governor Kevin Warsh warns that aggressively shrinking the Federal Reserve's balance sheet by drastically cutting reserves could destabilize financial markets. He argues that a rapid reduction in reserves might impair liquidity and disrupt the smooth functioning of short-term funding markets, potentially leading to increased volatility. Warsh suggests that the Fed should be cautious in its quantitative tightening approach to avoid unintended consequences on market stability. This perspective highlights risks in current Fed policy normalization efforts, emphasizing the delicate balance between reducing accommodation and maintaining market liquidity. Market participants should monitor reserve levels and liquidity conditions closely as the Fed continues balance sheet runoff.

[Read more: https://www.ft.com/content/9b0c3d50-f397-4879-9161-75d0042370c1](https://www.ft.com/content/9b0c3d50-f397-4879-9161-75d0042370c1)

FT Alphaville

What the truck just happened to transport stocks?

Transport stocks experienced a sharp sell-off following the release of an AI research paper that raised concerns about the sector's future. The paper suggested that advancements in AI and automation could significantly disrupt freight and logistics operations, potentially reducing demand for traditional transport services. This triggered a swift market reaction, with transport-related equities seeing notable declines in price and increased volatility. The sell-off reflected a reassessment of sector positioning, as investors adjusted for potential long-term shifts in freight demand and operational efficiency. Flow data indicated heightened selling pressure, particularly in ETFs and futures linked to transport indices.

[Read more: https://www.ft.com/content/d52b97ba-8199-4877-b210-e7575cbdcdf2](https://www.ft.com/content/d52b97ba-8199-4877-b210-e7575cbdcdf2)

FT Alphaville

■ Articles

Show HN: GPU Perpetual Futures Prototype

A new prototype for GPU perpetual futures has been launched on GitHub, addressing the high volatility in GPU rental prices by introducing a derivatives market for hedging. The platform aims to provide a mechanism similar to how airlines hedge jet fuel and coffee companies hedge beans, reflecting the growing importance of GPU compute as critical infrastructure. This development could enable more stable pricing and risk management for GPU resources, potentially attracting quant strategies focused on volatility arbitrage and hedging. The introduction of GPU futures may also influence market flows and positioning in the tech hardware sector.

Read more: <https://github.com/zacharyfrederick/complex>

GitHub.com

allomancy added to PyPI

The Python package "allomancy" has been added to PyPI, offering quant research backtesting tools. This addition provides quantitative analysts and traders with enhanced capabilities for developing and testing trading strategies. The tool's availability on PyPI facilitates easy installation and integration into existing quant workflows, potentially improving efficiency in strategy validation and market analysis. While specific features and data handling capabilities are not detailed, the release aligns with growing demand for robust, open-source quant research utilities. Market participants focused on algorithmic trading and quantitative research may find this tool valuable for refining models and assessing market dynamics.

Read more: <https://pypi.org/project/allomancy/>

PyPI.org

allomancy 0.1.0

Allomancy 0.1.0 is a newly released Python package on PyPI designed for quantitative research and backtesting. It provides tools aimed at facilitating the development and testing of trading strategies, potentially enhancing model validation and performance analysis. While specific data points or market impacts are not detailed, the release signals growing support for quantitative finance practitioners seeking robust backtesting frameworks. This could influence strategy development workflows and improve systematic trading approaches. No direct market price action or policy changes are associated with this release.

Read more: <https://pypi.org/project/allomancy/0.1.0/>

PyPI.org

mlx-qwen3-asr added to PyPI

The release of mlx-qwen3-asr on PyPI introduces Qwen3-ASR speech recognition optimized for Apple Silicon through MLX. While not directly financial, this development could impact market data processing and algorithmic trading by enhancing voice-driven data input and analysis on Apple hardware. Improved speech recognition may facilitate faster, more efficient interaction with trading platforms and real-time data feeds, potentially influencing quant strategies reliant on voice commands or natural language processing. No immediate price action or policy changes are noted, but adoption could affect tech sector flows and positioning in the medium term.

Read more: <https://pypi.org/project/mlx-qwen3-asr/>

PyPi.org

xoron-kernel added to PyPI

The xoron-kernel package has been added to PyPI, offering high-performance kernels tailored for the Xoron multimodal model. Key features include runtime dispatch, just-in-time (JIT) compilation, and multi-GPU support, which can significantly enhance computational efficiency and scalability. This development is relevant for quant and market participants leveraging advanced machine learning models, as it may improve model training and inference speeds. Enhanced performance could lead to faster data processing and more timely trading signals. The availability on PyPI facilitates easy integration into existing Python-based quant workflows.

Read more: <https://pypi.org/project/xoron-kernel/>

PyPi.org

Show HN: OpenCode-finance – prompt a ticker, get a structured PDF analyst report

OpenCode Finance introduces a tool that generates structured PDF equity research reports from simple ticker prompts. This finance-focused fork of the OpenCode terminal agent runtime aims to automate and standardize equity research delivery. By converting raw prompts into detailed analyst briefs, it streamlines the research process, potentially aiding quant analysts and market participants in rapid decision-making. The tool could enhance efficiency in generating consistent, data-driven insights, benefiting portfolio management and trading strategies. Its open-source nature allows for customization and integration into existing workflows.

Read more: <https://github.com/bilalbayram/opencode-finance>

Github.com

Hyatt Chairman Pritzker leaves board over Epstein ties

Hyatt Chairman Thomas Pritzker, aged 75, announced he will not seek reelection to the board at the upcoming annual stockholder meeting, amid scrutiny over his ties to Jeffrey Epstein. This development may impact investor sentiment given Pritzker's influential role in the company. The news could lead to increased volatility in Hyatt's stock as markets reassess governance risks and potential reputational damage. No immediate policy changes or financial data were reported, but the departure highlights governance and compliance concerns that quants and market participants should monitor for potential flow shifts and positioning adjustments.

Read more:

<https://www.cnn.com/2026/02/16/hyatt-chairman-pritzker-leaves-board-over-epstein-ties.html>

US Top News and Analysis

Epstein files fallout: The high-profile people burned by past dealings with a predator

The fallout from Jeffrey Epstein's 2019 death continues to impact high-profile individuals and institutions, with recent revelations leading to job losses and reputational damage. Key financial firms and elite universities, including Goldman Sachs, Harvard, and Yale, are facing scrutiny over past associations with Epstein. This ongoing fallout could influence market sentiment around these entities,

potentially affecting stock prices and investor confidence. The situation underscores the importance of reputational risk management in market positioning and flow decisions. No direct market data or policy changes have been reported yet, but the reputational damage may have longer-term financial implications.

Read more:

<https://www.cnbc.com/2026/02/15/epstein-files-fallout-goldman-ruemmler-harvard-yale.html>

US Top News and Analysis

Apple takes on YouTube and Spotify with new video podcasting push

Apple is launching an integrated video podcast feature on Apple Podcasts this spring, aiming to compete directly with YouTube and Spotify in the podcasting space. This move could shift user engagement and advertising flows within digital media, potentially impacting market shares of existing streaming platforms. The integration may drive increased content consumption on Apple devices, influencing app usage metrics and advertising revenue streams. Investors should monitor Apple's content strategy and its effect on digital media valuations and platform positioning. The rollout timing and user adoption rates will be key data points for assessing market impact.

Read more: <https://www.cnbc.com/2026/02/16/apple-takes-on-youtube-and-spotify-with-new-video-podcasting-push.html>

US Top News and Analysis

Here's how much athletes at the 2026 Winter Olympics get for winning medals

Athletes competing in the 2026 Milano-Cortina Winter Olympics stand to receive significant financial rewards for medal wins, with some countries offering six-figure bonuses. These payouts vary widely by nation, reflecting differing government and private sector support for Olympic success. The substantial prize money could influence athlete motivation and national team strategies, potentially impacting competitive dynamics. While not directly tied to market movements, the financial incentives highlight the growing commercialization and monetization of international sports events, which may affect sponsorship flows and sports-related equities. This trend underscores the intersection of sports performance and economic incentives on a global scale.

Read more: <https://www.cnbc.com/2026/02/16/2026-winter-olympics-medal-bonus-payouts-by-country-athletes-milano-cortina.html>

US Top News and Analysis

ByteDance says it will add safeguards to Seedance 2.0 following Hollywood backlash

ByteDance announced plans to enhance safeguards on its AI video tool, Seedance 2.0, after facing copyright concerns and legal threats from major Hollywood studios including Disney, Netflix, and Universal. The move aims to address intellectual property risks and potential infringement issues raised by the entertainment industry. This development highlights increasing regulatory and legal scrutiny on AI-generated content, which could impact tech sector valuations and investor sentiment. Market participants may monitor related policy changes and litigation outcomes as they could influence AI innovation and content creation platforms. No immediate price action reported.

Read more: <https://www.cnn.com/2026/02/16/bytedance-safegaurds-seedance-ai-copyright-disney-m-pa-netflix-paramount-sony-universal.html>

US Top News and Analysis

Got \$2,000? 2 Top Growth Stocks to Buy That Could Double Your Money

Nio and AST SpaceMobile are highlighted as top growth stocks with potential to double investors' money over the next few years. Nio, an electric vehicle maker, benefits from strong demand in the EV sector and expansion in China, while AST SpaceMobile focuses on satellite-based mobile broadband, targeting underserved markets. Both stocks present opportunities amid evolving technology trends and increasing adoption rates. Investors should monitor price action and sector flows, as well as positioning shifts in growth-oriented portfolios. These picks align with thematic growth investing strategies emphasizing innovation and market disruption.

Read more: <https://www.fool.com/investing/2026/02/16/got-x-y-top-growth-stocks-to-buy-that-could-double/?tsrc=rss>

Yahoo! Finance: ^GSPC ^IXIC ^DJI News

Stocks, Bonds Fluctuate in Holiday-Thinned Trade: Markets Wrap

NatWest Group Plc shares rose 4.8% following a price target upgrade from Citigroup, signaling positive analyst sentiment. German bunds and US Treasury futures remained steady after US yields hit their lowest levels since December, indicating cautious bond market positioning. The US market experienced thin trading volumes due to the Presidents' Day holiday, compounded by the Lunar New Year closure in mainland China, leading to subdued market activity. This low liquidity environment contributed to fluctuating but contained price movements across stocks and bonds. Overall, the market showed restrained volatility amid holiday-thinned flows and steady fixed income benchmarks.

Read more:

<https://finance.yahoo.com/news/stocks-gain-bonds-steady-holiday-124715230.html?tsrc=rss>

Yahoo! Finance: ^GSPC ^IXIC ^DJI News

SGDM vs. SLVP: Should Investor Choose a Gold or Silver ETF Right Now? Here's What You Need to Know

The article compares two precious metals ETFs, SGDM (gold) and SLVP (silver), focusing on their risk profiles, expense ratios, and portfolio compositions. SGDM offers exposure to gold with typically lower volatility and a more stable price action, while SLVP provides silver exposure, which tends to be more volatile but with higher upside potential. Expense ratios differ, impacting net returns, with SGDM generally having a lower cost. The piece highlights how investors' choice between these ETFs depends on risk tolerance and market outlook for gold versus silver. Current market conditions and inflation expectations influence flows and positioning in these metals ETFs.

Read more: <https://www.fool.com/coverage/etfs/2026/02/16/sgdm-vs-slv-should-investor-choose-a-gold-or-silver-etf-right-now-here-s-what-you-need-to-know/?tsrc=rss>

Yahoo! Finance: ^GSPC ^IXIC ^DJI News

And the FTAV charts quiz winner is...

The FT Alphaville article announces the winner of its FTAV charts quiz, highlighting the importance of data visualization in financial analysis. While the piece primarily focuses on the contest and its participants, it underscores the value of clear, insightful charting for market interpretation and decision-making. The quiz results reflect growing market interest in leveraging quantitative tools and visual data to enhance trading strategies and portfolio management. However, the article does not provide specific market data, price movements, or policy updates. It serves more as a recognition of analytical skills rather than a direct market report.

Read more: <https://www.ft.com/content/b62ed01b-580c-4b47-b13f-4dc8322a1162>

FT Alphaville

FTAV's further reading

The FT Alphaville article covers diverse topics including data centre accounting, catastrophe bonds, AI developments, Epstein-related issues, legislation, and aviation. Key market-relevant points include insights into the accounting practices for data centres, which impact tech sector valuations, and the role of catastrophe bonds in risk transfer and fixed income portfolios. AI advancements suggest potential shifts in technology sector dynamics and investment strategies. Legislative updates could influence regulatory risk and compliance costs across industries. Aviation sector analysis may affect airline stocks and related asset classes. Overall, the piece provides multifaceted data points useful for quant models and market positioning.

Read more: <https://www.ft.com/content/a1b32762-4a64-4470-99f1-8bbdeb2efd47>

FT Alphaville

■ AI & Finance

Boards must decide who authorises agentic AI

The article emphasizes the critical need for corporate boards to establish clear governance frameworks for agentic AI, which operates autonomously and at high speed. It highlights the importance of defining who has the authority to authorize AI actions and assigning accountability to manage risks effectively. This governance is crucial as agentic AI can impact decision-making, compliance, and operational risks in real-time. For market participants and quants, this underscores the growing relevance of AI oversight in risk management and regulatory compliance. Clear policies on AI authorization could influence firm behavior, operational risk profiles, and potentially market stability.

Read more: <https://www.thehindubusinessline.com/opinion/boards-must-decide-who-authorises-agentic-ai/article70635722.ece>

BusinessLine

Inside the struggles of Nigeria's jobless first-class graduates

Nigeria is experiencing a significant unemployment crisis among its first-class university graduates, highlighting systemic issues in the labor market. Despite academic excellence, thousands of top graduates remain jobless, indicating a mismatch between educational outcomes and market demand. This situation may impact consumer spending and economic growth, as a skilled yet unemployed demographic limits domestic consumption and productivity. The crisis also suggests potential challenges for policymakers aiming to stimulate employment and economic diversification. Investors and market participants should monitor Nigeria's labor market reforms and education-to-employment pipeline for future economic stability and growth prospects.

Read more: <https://punchng.com/inside-the-struggles-of-nigerias-jobless-first-class-graduates/>

The Punch

NANOG 96

NANOG 96, held in February 2026 in San Francisco, featured presentations relevant to network infrastructure and internet service providers. While the event primarily focused on technical advancements and operational insights, it indirectly impacts market participants by highlighting trends in internet traffic management and infrastructure investments. No direct financial data, price movements, or policy changes were reported. The event's insights could influence future technology sector positioning and capital allocation decisions but lack immediate quantifiable market impact.

Read more: <https://www.potaroo.net/ispcol/2026-02/nanog96.html>

Potaroo.net

UPSC Key: Seva Teerth, BNP wins Bangladesh elections, and New CPI

The article highlights key topics relevant for UPSC exams, including India's hosting of the AI Impact Summit 2026, the Bangladesh Nationalist Party's (BNP) election victory, and updates on the new Consumer Price Index (CPI). The AI Impact Summit underscores India's growing role in global AI policy and technology collaboration, particularly with the USA, which could influence geopolitical and economic strategies. The BNP win in Bangladesh signals potential shifts in regional political dynamics, impacting trade and investment flows. The new CPI data is crucial for understanding inflation trends, monetary policy decisions, and economic planning. These developments are significant for market participants and policymakers tracking South Asian economic and political shifts.

Read more: <https://indianexpress.com/article/upsc-current-affairs/upsc-key-seva-teerth-pmo-bnp-wins-bangladesh-elections-new-cpi-10532308/>

The Indian Express

The Digital Trap: How Mobile Addiction is Poisoning India's Culture of Life

The article discusses the growing issue of mobile addiction in India, highlighting its detrimental impact on the cultural and social fabric, particularly among children. It emphasizes the pervasive presence of smartphones and the resulting behavioral changes, including reduced attention spans and social interaction. While not directly related to financial markets, the trend signals potential shifts in consumer behavior and digital consumption patterns. This could influence sectors like technology, telecommunications, and digital entertainment, affecting market flows and investment positioning in these industries. However, no immediate market data or price action is provided.

Read more: <https://www.indiancatholicmatters.org/the-digital-trap-how-mobile-addiction-is-poisoning-in-dias-culture-of-life/>

Indiancatholicmatters.org

■ Quant Keywords & Mini-Glossary

Volatility — [Measure of price fluctuations indicating market risk and uncertainty.]

Momentum — [Trend-following strategy based on recent price movements.]

Liquidation Flows — [Forced selling of assets due to margin calls or risk limits.]

Sector Rotation — [Shifting investment allocations between industry sectors.]

Cash Buffer (Liquidity) — [Cash holdings as a percentage of assets to manage risk and deploy capital.]

Long-only Strategy — [Investment approach buying assets without short positions or cash holdings.]

Concentration Risk — [Risk from heavy exposure to few assets or sectors.]

Equal-weighted Index — [Index weighting where each constituent has equal allocation, reducing concentration risk.]

Market-cap Weighted Index — [Index weighting based on company market capitalization.]

Positioning — [Investor holdings and exposure in various assets or sectors.]

Flow Data — [Information on capital inflows and outflows affecting asset prices.]

Risk Aversion — [Investor preference for lower risk investments during uncertainty.]

Quantitative Tightening — [Central bank policy reducing balance sheet size to tighten liquidity.]

Liquidity — [Ease of buying or selling assets without impacting price.]

ETF Flows — [Capital movements into or out of exchange-traded funds.]

Backtesting — [Testing trading strategies on historical data to evaluate performance.]

Volatility Arbitrage — [Trading strategy exploiting differences between implied and realized volatility.]

Risk-adjusted Returns — [Investment returns measured relative to the risk taken.]

Expense Ratio — [Annual fee expressed as a percentage of assets under management.]

Price Target Upgrade — [Analyst raising expected future price of a security.]

Yield — [Income return on an investment, often expressed as an annual percentage.]

Order Flow Imbalance — [Disparity between buy and sell orders affecting price movements.]

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

Term Premium — [Extra yield investors require for holding longer-term bonds.]

Convexity — [Measure of the curvature in the relationship between bond prices and yields.]