

Quant Daily Digest

■ Daily Overview

Macro & Sentiment Bitcoin's market has undergone a sharp 28% deleveraging, triggered by a rapid price drop to levels last seen in November 2024. This correction reflects the unwinding of excessive leverage in the crypto space, signaling heightened risk aversion among retail and leveraged traders. Meanwhile, AI-driven strategies continue to exploit inefficiencies in crypto prediction markets, with bots generating substantial micro-arbitrage profits, underscoring the growing role of automation in retail trading. On the regulatory front, FedEx's lawsuit seeking refunds on Trump-era tariffs following a Supreme Court ruling adds uncertainty to trade policy expectations. Sentiment in tech is cautious as cybersecurity stocks fall amid fears that Anthropic's new AI tool could disrupt the software sector, with IBM shares notably down 13% on concerns over legacy system threats. Equities / Rates Tech and cybersecurity sectors are under pressure, reflecting AI disruption fears and legacy system vulnerabilities. The broader equity market is likely digesting these sector-specific headwinds alongside macro uncertainty from trade policy developments. Rates markets may see muted reaction but remain sensitive to geopolitical and regulatory news flows, with risk-off positioning likely elevated given crypto deleveraging and tariff litigation. FX & Commodities No major moves reported, but risk-off tone may support safe-haven currencies. Crypto weakness could weigh on digital asset-linked FX pairs. Commodities remain range-bound amid subdued risk appetite. What to Watch • Bitcoin price and leverage metrics for signs of stabilization or further deleveraging • AI-driven trading strategies' impact on short-term crypto market microstructure • FedEx tariff lawsuit developments and potential implications for trade policy and corporate earnings

■ Hot List

Bitcoin Market Resets With 28% Deleveraging — What Next?

Bitcoin experienced a significant 28% deleveraging following a sharp price drop to levels unseen since November 2024, coinciding with President Trump's election. This correction is attributed to excessive leverage in the BTC market, triggering forced liquidations and heightened volatility. The deleveraging phase suggests a reset in market positioning, potentially reducing systemic risk from overexposure. Traders and quant models should monitor changes in open interest and funding rates for signs of renewed leverage buildup or stabilization. Price action indicates a critical juncture for Bitcoin, with implications for volatility and liquidity in the near term.

Read more: <http://www.newsbtc.com/news/bitcoin-market-resets-with-deleveraging/>

newsBTC

How AI is helping retail traders exploit prediction market 'glitches' to make easy money

An AI-powered automated bot has been exploiting inefficiencies in short-term crypto prediction markets, generating nearly \$150,000 in profits through micro-arbitrage. These prediction markets, which typically offer binary outcomes on crypto events, exhibited pricing glitches that the AI bot identified and capitalized on rapidly. The bot's ability to process vast amounts of data and execute trades at high speed allowed it to consistently capture small price discrepancies before they corrected. This development highlights the growing role of AI in retail trading, particularly in niche markets where liquidity and pricing inefficiencies persist. The trend may pressure market makers and impact future

market efficiency in crypto prediction platforms.

Read more: <https://www.coindesk.com/markets/2026/02/21/how-ai-is-helping-retail-traders-exploit-prediction-market-glitches-to-make-easy-money>

CoinDesk

FedEx sues U.S. seeking full refund of Trump tariffs days after Supreme Court ruling

FedEx has filed a lawsuit against the U.S. government seeking a full refund of tariffs imposed during the Trump administration, following a recent Supreme Court ruling that deemed these tariffs illegal. The Trump administration has cautioned that refund payments could take years to be processed. This legal development introduces uncertainty around the timing and scale of potential tariff refund flows, which could impact trade-related cash flows and corporate earnings for logistics and import-export sectors. Market participants may monitor FedEx's lawsuit progress for implications on tariff-related financial adjustments and potential shifts in trade cost structures.

Read more:

<https://www.cnn.com/2026/02/23/fedex-trump-trade-tariffs-refunds-supreme-court-lawsuit.html>

US Top News and Analysis

Cybersecurity stocks drop for a second day as new Anthropic tool fuels AI disruption fears

Cybersecurity stocks declined for a second consecutive day amid growing concerns that AI advancements, highlighted by Anthropic's new tool, could disrupt the software sector. Key players like CrowdStrike experienced notable price drops as investors reassessed the sector's growth prospects in light of AI-driven automation and threat detection improvements. The sell-off reflects a shift in market positioning, with quant funds likely reducing exposure to traditional cybersecurity firms vulnerable to AI competition. This trend underscores the broader market's sensitivity to AI innovation impacting tech valuations and sector rotation dynamics. Volume spikes accompanied the price declines, signaling heightened investor caution.

Read more: <https://www.cnn.com/2026/02/23/cybersecurity-stocks-anthropic-ai-crowdstrike.html>

US Top News and Analysis

IBM is the latest AI casualty. Shares tank 13% on Anthropic programming language threat

IBM shares plunged 13% following concerns that Anthropic's new AI programming language could threaten IBM's dominance in COBOL, a legacy language critical for business data processing. The market reacted sharply to fears that AI-driven alternatives might disrupt IBM's core software business. This price action reflects investor anxiety over IBM's ability to compete in the evolving AI landscape. The sell-off highlights the growing impact of AI innovations on traditional tech firms and their valuations. Positioning may shift as investors reassess exposure to legacy tech amid accelerating AI advancements.

Read more: <https://www.cnn.com/2026/02/23/ibm-is-the-latest-ai-casualty-shares-are-tanking-on-anthropic-cobol-threat.html>

US Top News and Analysis

Congress contemplates its role on tariffs after Supreme Court decision

Following the Supreme Court's recent decision limiting presidential authority on tariffs, some congressional Republicans are reconsidering their stance on trade policy. The ruling constrains the executive branch's unilateral ability to impose tariffs, potentially shifting tariff-setting power back to Congress. This development introduces uncertainty in trade-related market sectors, particularly impacting equities and commodities sensitive to tariff changes. Market participants may adjust positioning in anticipation of increased legislative involvement in trade policy, affecting sectors like manufacturing and technology. Traders should monitor congressional actions closely for potential tariff adjustments that could influence global supply chains and trade flows.

Read more: <https://www.cnbc.com/2026/02/23/trump-trade-supreme-court-congress-tariffs.html>

US Top News and Analysis

Stock Market Today, Feb. 23: SoFi Technologies Pulls Back as Investors Reassess Fintech Momentum

SoFi Technologies shares declined amid a broader fintech sector selloff, reflecting investor reassessment of growth prospects despite the company's ongoing revenue and profitability expansion. The pullback suggests a shift in market sentiment as investors scrutinize the sustainability of fintech momentum. This sector-wide pressure may impact positioning and flows, particularly in digital banking and fintech-related equities. The price action indicates cautious investor behavior, potentially signaling a rotation away from high-growth fintech stocks. Market participants are likely recalibrating risk and valuation expectations in this evolving environment.

Read more: <https://www.fool.com/coverage/stock-market-today/2026/02/23/stock-market-today-feb-23-sofi-technologies-pulls-back-as-investors-reassess-fintech-momentum/?tsrc=rss>

Yahoo! Finance: ^GSPC ^IXIC ^DJI News

Stock Market Today, Feb. 23: Palantir Falls as Market Pullback and Governance Questions Weigh

Palantir shares declined amid a broader market pullback driven by tariff concerns and risk-off sentiment impacting AI software stocks. The sell-off was exacerbated by governance disclosure issues, raising investor caution. Mixed institutional positioning further contributed to the subdued trading environment. Key indices also showed weakness, reflecting a cautious stance among market participants. This combination of macroeconomic worries and company-specific governance questions pressured Palantir and similar tech names. Overall, the market displayed risk aversion with notable outflows from growth-oriented sectors.

Read more: <https://www.fool.com/coverage/stock-market-today/2026/02/23/stock-market-today-feb-23-palantir-falls-as-market-pullback-and-governance-questions-weigh/?tsrc=rss>

Yahoo! Finance: ^GSPC ^IXIC ^DJI News

Stock Market Today, Feb. 23: Nio Jumps on Record Lunar New Year Battery Swaps

Nio's stock surged following a record number of battery swaps during the Lunar New Year, signaling strong operational momentum and consumer demand. Despite this positive catalyst, the broader market faced pressure from fresh institutional selling, indicating cautious investor sentiment. Key

indices showed mixed performance as investors balanced Nio's upbeat data against looming technical resistance levels. The battery swap data point could influence quant models focusing on EV sector momentum and consumer adoption trends. Overall, Nio's price action highlights sector-specific strength amid broader market uncertainty and positioning shifts.

Read more: <https://www.fool.com/coverage/stock-market-today/2026/02/23/stock-market-today-feb-23-nio-jumps-on-record-lunar-new-year-battery-swaps/?tsrc=rss>

Yahoo! Finance: ^GSPC ^IXIC ^DJI News

US Equity Indexes Slump Amid Mounting Tariff Uncertainties, AI Tech Scare

US equity indexes declined sharply due to escalating uncertainties around President Trump's reciprocal tariff policies, which have raised concerns about potential trade disruptions. The S&P 500, Nasdaq, and Dow Jones Industrial Average all experienced notable drops, reflecting investor anxiety over the impact of tariffs on corporate earnings and global supply chains. Additionally, a sell-off in AI technology stocks contributed to the negative market sentiment, as fears about overvaluation and regulatory scrutiny intensified. Market positioning showed increased risk aversion, with flows favoring safer assets amid heightened volatility. These developments underscore the sensitivity of equities to policy shifts and sector-specific risks.

Read more: <https://finance.yahoo.com/news/us-equity-indexes-slump-amid-224156685.html?tsrc=rss>

Yahoo! Finance: ^GSPC ^IXIC ^DJI News

Stock Market Today, Feb. 23: Novo Nordisk Plunges 16% After Obesity Drug Falls Short

Novo Nordisk shares plunged 16% following disappointing results from a key obesity drug trial, signaling potential challenges ahead for the company's growth strategy. The setback triggered a sharp sell-off, impacting broader healthcare sector sentiment. Market participants are reassessing Novo Nordisk's valuation and future earnings prospects amid increased uncertainty. This price action may influence sector positioning and fund flows, especially among biotech and pharmaceutical-focused portfolios. The event underscores the sensitivity of drug trial outcomes on stock volatility and sector rotation. Investors will closely monitor subsequent clinical updates and regulatory responses for further market impact.

Read more: <https://www.fool.com/coverage/stock-market-today/2026/02/23/stock-market-today-feb-23-novo-nordisk-plunges-16-after-obesity-drug-falls-short/?tsrc=rss>

Yahoo! Finance: ^GSPC ^IXIC ^DJI News

What the leveraged loan market can tell us about the software sell-off

The leveraged loan market is showing signs of stress that correlate with the recent software sector sell-off. Data indicates widening spreads and increased downgrades within software-related leveraged loans, signaling heightened credit risk and investor caution. Price action reveals a notable decline in loan prices tied to software companies, reflecting deteriorating fundamentals and market sentiment. This trend aligns with broader credit market weakness and suggests potential spillover effects into equity valuations for tech firms. Positioning appears cautious, with reduced exposure to software-linked credit assets amid tightening liquidity and rising default concerns.

Read more: <https://www.ft.com/content/49bcd5-6c62-45a7-aca9-7ddb06078d6b>

■ Articles

quarterbit 18.2.3

The release of quarterbit 18.2.3 on Pypi.org introduces the AXIOM Full Stack, which achieves a 4.8x memory reduction through the integration of TRAINABLE-QUANT and the AXIOM optimizer. This advancement is significant for quant and market participants relying on efficient data processing and model training, as it enables more compact and faster computations. The memory optimization can enhance the performance of large-scale financial models, potentially improving real-time analytics and algorithmic trading strategies. The update may influence quant infrastructure by reducing hardware costs and increasing throughput. No direct market price action or policy changes are indicated.

Read more: <https://pypi.org/project/quarterbit/18.2.3/>

Pypi.org

quarterbit 18.2.1

Quarterbit 18.2.1, released on Pypi.org, introduces AXIOM Full Stack with a significant 4.8x memory reduction achieved through TRAINABLE-QUANT combined with the AXIOM optimizer. This update is relevant for quant and market participants focusing on efficient model training and deployment, enabling faster computations and reduced resource consumption. The enhanced memory efficiency can facilitate larger datasets and more complex models, potentially improving algorithmic trading strategies and risk management systems. The integration of trainable quantization suggests adaptive precision tuning, which may optimize performance in real-time market environments.

Read more: <https://pypi.org/project/quarterbit/18.2.1/>

Pypi.org

quarterbit 18.2.0

Quarterbit 18.2.0 release introduces AXIOM Full Stack, achieving a 4.8x memory reduction through TRAINABLE-QUANT combined with the AXIOM optimizer. This advancement is significant for quant and market participants relying on large-scale data processing and model training, as it enables more efficient resource utilization and faster computation. The memory optimization can enhance the performance of quantitative models, potentially improving backtesting and live trading strategies. The update may influence the adoption of more complex models in trading systems due to reduced hardware constraints.

Read more: <https://pypi.org/project/quarterbit/18.2.0/>

Pypi.org

quarterbit 18.0.9

Quarterbit 18.0.9 introduces AXIOM Full Stack, achieving a 4.8x memory reduction through TRAINABLE-QUANT combined with the AXIOM optimizer. This enhancement is significant for quant strategies reliant on large-scale model training and inference, potentially lowering computational costs and improving execution speed. The memory efficiency gains could facilitate more complex models or higher-frequency updates in quant workflows. While not directly market data, this update impacts the infrastructure supporting quantitative research and algorithmic trading. No immediate price action or policy changes are noted.

Read more: <https://pypi.org/project/quarterbit/18.0.9/>

Pypi.org

Show HN: C++26 Reflection for Python Algo Trading

A new GitHub project leverages C++26 Reflection (P2996) to bridge the gap between Python's speed-to-market and C++'s speed-to-book in algorithmic trading. Traditional tools like PyBind11 require significant manual boilerplate, hindering daily use. This innovation aims to streamline integration, potentially enhancing development efficiency and execution speed for quant trading systems. The project targets improved interoperability, reducing overhead in deploying C++ algorithms within Python environments. This could impact quant workflows by accelerating iteration cycles and optimizing performance-critical components.

Read more: <https://github.com/profitviews/merton-market-maker>

Github.com

quarterbit 18.0.7

The release of quarterbit 18.0.7 on Pypi.org introduces the AXIOM Full Stack, which achieves a significant 4.8x memory reduction through the integration of TRAINABLE-QUANT and the AXIOM optimizer. This advancement is relevant for quant and market participants focused on efficient model deployment and resource optimization. The memory efficiency gains can enhance the speed and scalability of quantitative models, potentially improving real-time data processing and algorithmic trading strategies. The update may influence the adoption of more complex models within constrained computational environments, impacting market data analysis and execution algorithms.

Read more: <https://pypi.org/project/quarterbit/18.0.7/>

Pypi.org

quant-kernel 2.9.2

Quant-kernel 2.9.2, a high-performance derivative pricing engine, has been released on Pypi.org. The update includes over 40 algorithms designed to enhance the accuracy and speed of derivative pricing models. This tool is relevant for quants and market participants focusing on complex derivatives, enabling improved risk management and strategy development. The availability of such a comprehensive engine can influence market flows by facilitating more precise pricing and hedging. Its adoption may impact positioning strategies, particularly in volatility and exotic derivative markets.

Read more: <https://pypi.org/project/quant-kernel/2.9.2/>

Pypi.org

High sensitivity formalin detection in aqueous solutions using plasmonic multifunctional metal insulator metal nanoring based optical refractive index sensor platform

The article discusses a novel plasmonic sensor platform using metal-insulator-metal (MIM) nanorings for high-sensitivity detection of formalin in aqueous solutions. This optical refractive index sensor leverages multifunctional MIM nanorings to enhance detection accuracy and sensitivity. While primarily scientific, advancements in such sensor technology could impact markets related to environmental monitoring, chemical manufacturing, and healthcare diagnostics by enabling more precise and rapid detection of formalin. Improved sensor capabilities may influence investment flows into related tech

sectors and drive innovation in sensor-based market applications. No direct market price or policy data is provided.

Read more: <https://www.nature.com/articles/s41598-026-40507-5>

Nature.com

quarterbit 18.0.4

The release of quarterbit 18.0.4 introduces the AXIOM Full Stack, achieving a 4.8x memory reduction through the integration of TRAINABLE-QUANT and the AXIOM optimizer. This advancement is significant for quant and market participants relying on efficient data processing and model training, as it enables faster computations with reduced hardware requirements. The memory efficiency could enhance the deployment of complex models in real-time trading and risk management systems. The update may influence quant strategies by allowing more extensive data sets or higher model complexity without proportional increases in computational costs.

Read more: <https://pypi.org/project/quarterbit/18.0.4/>

Pypi.org

Tesla sues California DMV to reverse ruling that company engaged in false advertising on FSD

Tesla has filed a lawsuit against the California Department of Motor Vehicles (DMV) to overturn a ruling that the company engaged in false advertising regarding its Full Self-Driving (FSD) capabilities. The DMV had determined that Tesla's marketing overstated the autonomous features of its vehicles, potentially misleading consumers. This legal dispute could impact Tesla's regulatory environment and investor sentiment, especially given the importance of FSD to Tesla's growth narrative. Market participants may monitor Tesla's stock volatility and trading volumes as the case unfolds, alongside any shifts in regulatory scrutiny on autonomous vehicle technologies.

Read more: <https://www.cnbc.com/2026/02/23/tesla-sues-california-dmv-to-reverse-false-advertising-ruling-on-fsd.html>

US Top News and Analysis

And the FTAV charts quiz winner is . . .

The FT Alphaville article highlights the results of a recent FTAV charts quiz, focusing on market data interpretation and chart analysis skills. While the piece is lighthearted, it underscores the importance of technical analysis in understanding price action and market trends. The quiz results reflect participants' ability to decode complex financial charts, which is crucial for quant strategies relying on pattern recognition and data-driven decision-making. No specific market moves, policy changes, or flow data were discussed, but the emphasis remains on enhancing analytical capabilities in trading environments.

Read more: <https://www.ft.com/content/622c050d-0bc8-475c-a196-ce2d4b908ec2>

FT Alphaville

The new era-defining central bank 'trilemma'

The FT Alphaville article discusses a new central bank "trilemma," highlighting the challenge of simultaneously achieving stable inflation, financial stability, and exchange rate stability. Central banks face trade-offs as pursuing all three objectives at once is increasingly difficult amid global economic

uncertainties and shifting policy dynamics. This trilemma impacts market positioning and risk assessments, as investors must navigate potential volatility arising from policy adjustments and currency fluctuations. The piece underscores the importance of monitoring central bank actions and their implications for asset prices and capital flows in a complex macroeconomic environment.

Read more: <https://www.ft.com/content/b3ebc5e1-30ba-479a-a0da-c618834b1677>

FT Alphaville

FTAV's further reading

The FT Alphaville article covers a broad spectrum of financial topics including private markets, sovereign risk transfers (SRTs), margin requirements, and U.S. Treasuries (USTs). It discusses the impact of AI on retail traders and highlights governance issues within financial markets. The piece also touches on military intelligence's influence on market dynamics and references key players like ICE. While specific data points or price actions are not detailed, the article provides insights into evolving market structures and regulatory considerations relevant for quant strategies and market positioning.

Read more: <https://www.ft.com/content/abcdd466-0314-4623-85e9-38670f683ae7>

FT Alphaville

Does Europe need more private credit?

The article discusses the evolving landscape of private credit in Europe, highlighting increased interest and data availability in this asset class. It notes that private credit has grown as an alternative to traditional bank lending, especially post-regulatory changes that constrained banks. The piece emphasizes the importance of data transparency and quality for market participants to assess risk and returns effectively. It also touches on the potential for private credit to fill financing gaps for SMEs and mid-market companies, though the necessity and scale of this need remain debated. Overall, the article underscores the growing relevance of private credit in European financial markets and the critical role of data in its development.

Read more: <https://www.ft.com/content/b7e18ca9-5dbc-4c0b-b363-092bc91b36bd>

FT Alphaville

■ AI & Finance

Show HN: HashTrade – Open-source LLM trading agent with episodic memory

HashTrade is an open-source autonomous trading agent leveraging a large language model (LLM) as a non-parametric decision function, conditioned on episodic memory rather than fixed algorithmic rules. This approach allows the agent to adapt trading strategies dynamically based on historical episodic data, potentially improving decision-making in volatile markets. By moving away from traditional if/else logic, HashTrade aims to enhance flexibility and responsiveness in trading actions. The project could be significant for quant traders seeking to integrate advanced AI models with memory capabilities for improved market prediction and execution. Its open-source nature facilitates community-driven development and testing.

Read more: <https://github.com/mertozbas/hashtrade>

Github.com

India AI Impact Summit | Delhi declaration: Focus on democratising AI, US & China among 88 signatories

At the India AI Impact Summit, 88 countries, including the US and China, signed the Delhi Declaration, emphasizing the democratization of artificial intelligence. This broad endorsement highlights India's growing diplomatic influence in shaping global AI governance. The declaration aims to promote equitable access to AI technologies and foster international cooperation. While not directly tied to market movements, the agreement could influence future tech sector regulations, data policies, and cross-border AI investments. Market participants should monitor developments for potential impacts on AI-related equities and technology flows.

Read more: <https://indianexpress.com/article/india/india-ai-impact-summit-delhi-declaration-democratising-ai-us-china-signatories-10544880/>

The Indian Express

The Bionic Professional: Brain-Computer Interfaces and the Future of Productivity

The article highlights the emerging trend of brain-computer interfaces (BCIs) gaining mainstream adoption by mid-2026, marking a significant technological leap beyond cloud computing. BCIs are poised to enhance productivity by directly linking human cognition with machines, potentially transforming workplace efficiency and data interaction. This development could influence tech sector valuations, particularly companies specializing in neurotechnology, AI, and wearable devices. Market participants should monitor investment flows into BCI-related firms and assess shifts in tech sector positioning as this innovation progresses. The integration of BCIs may also impact labor markets and productivity metrics, with broader implications for economic growth forecasts.

Read more:

<https://techbullion.com/the-bionic-professional-brain-computer-interfaces-and-the-future-of-productivity/>

Techbullion.com

What Happened to Software Is Happening to Finance and Accounting

The article highlights a transformative shift in finance and accounting akin to past disruptions in software, emphasizing rapid technological integration and automation. Key trends include increased adoption of AI-driven tools, cloud-based platforms, and real-time data analytics, which are reshaping workflows and decision-making processes. This evolution is impacting market participants by accelerating data processing speeds and altering traditional financial roles, potentially influencing market liquidity and volatility. The shift also suggests changes in capital allocation towards fintech innovations and increased demand for professionals skilled in both finance and technology. These developments could affect trading strategies reliant on financial data and accounting accuracy.

Read more: <https://doempke.com/what-happened-to-software-is-happening-to-finance-and-accounting/>

Doempke.com

■ Quant Keywords & Mini-Glossary

Deleveraging — [Reducing borrowed funds to lower financial risk and exposure.]

Open Interest — [Total number of outstanding derivative contracts not yet settled.]

Funding Rates — [Periodic payments exchanged between long and short positions in perpetual futures to keep prices aligned with spot.]

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

Liquidity — [Ease of buying or selling assets without causing significant price changes.]

Micro-arbitrage — [Exploiting small, short-lived price inefficiencies across markets or instruments.]

Pricing Glitches — [Temporary mispricings or inefficiencies in market prices.]

Risk Aversion — [Investor preference for lower risk, often leading to safer asset allocation.]

Sector Rotation — [Shifting investment allocations between industry sectors based on market outlook.]

Credit Spreads — [Difference in yield between corporate bonds and risk-free government bonds, reflecting credit risk.]

Downgrades — [Credit rating reductions indicating increased default risk.]

Positioning — [Aggregate market exposure or stance of investors and traders.]

Price Action — [Movement of asset prices used to analyze market sentiment and trends.]

Risk-off Sentiment — [Market mood favoring reduced risk exposure due to uncertainty or negative news.]

Fund Flows — [Movement of money into or out of investment funds or asset classes.]

Volatility Surface — [Graph showing implied volatility across different strike prices and maturities.]

Algorithmic Trading — [Using computer algorithms to automate trading decisions and execution.]

Quantitative Models — [Mathematical models used to analyze financial markets and guide trading.]

Derivative Pricing — [Calculating fair value of financial derivatives based on underlying assets and risk factors.]

Memory Optimization — [Reducing computational resource usage to improve model training and execution speed.]

Episodic Memory (in AI) — [AI technique using past experiences to inform current decision-making dynamically.]

Risk Management — [Identifying, assessing, and mitigating financial risks in portfolios or strategies.]

Credit Risk — [Risk of loss due to a borrower's failure to repay debt.]

Market Efficiency — [Degree to which asset prices reflect all available information.]

Regulatory Uncertainty — [Risk arising from unclear or changing government policies affecting markets.]