

# Quant Daily Digest

## ■ Daily Overview

Macro & Sentiment S&P; 500 E-mini futures are modestly higher (+0.17%), extending recent gains amid cautious optimism ahead of a high-profile phone call between former President Trump and Chinese President Xi. Market participants are parsing this dialogue for potential shifts in US-China relations, which remain a key macro risk. Bitcoin's resilience near \$117K post-Fed rate cut signals sustained institutional and whale-driven demand, hinting at a possible breakout rally in crypto markets. Meanwhile, regulatory pressures in India have not dampened aggressive hiring and compensation in high-frequency trading (HFT) firms, reflecting robust demand for quant talent and confidence in regional market growth. Equities / Rates US equity futures suggest a risk-on tilt, supported by hopes for easing geopolitical tensions. Mid-cap mutual funds in India continue to outperform, delivering annualized returns above 25% over five years, underscoring strong domestic growth dynamics and retail investor appetite. The surge in small IPOs in India, often priced below ₹10,000, further signals buoyant investor sentiment and a fertile environment for growth stocks. Rates markets remain range-bound, with no immediate Fed signals beyond the recent cut, but geopolitical developments could drive volatility. FX & Commodities No major FX moves reported; focus remains on USD sentiment tied to US-China developments. Bitcoin's price action reinforces crypto's growing role as a risk-on asset post-rate cut. What to Watch • Outcome and tone of Trump-Xi phone call for US-China trade and geopolitical risk • Bitcoin's ability to sustain breakout above \$117K amid institutional flows • Regulatory developments and talent war in Indian HFT sector impacting market microstructure

## ■ Hot List

### S&P; Futures Tick Higher With Trump-Xi Call in Focus

September S&P; 500 E-Mini futures (ESU25) are up 0.17%, continuing gains from the previous session. Market participants are closely watching an upcoming phone call between U.S. President Trump and Chinese President Xi, which could influence trade relations and market sentiment. The recent rally follows a rate cut, suggesting that monetary policy easing is supporting equities. Price action indicates cautious optimism, with investors positioning ahead of potential geopolitical developments. Flow data shows steady buying interest in futures contracts, reflecting confidence in continued market strength amid policy-driven catalysts.

Read more: <https://www.barchart.com/story/news/34912129/s-p-futures-steady-after-rate-cut-rally-trump-xi-call-in-focus>

Barchart.com

### Bitcoin trades near \$117K, shows resilience post US Fed cut. Experts say market is eyeing a breakout rally

Bitcoin is trading near \$117,000, demonstrating resilience following the recent US Federal Reserve rate cut. Market participants are anticipating a breakout rally, supported by significant whale inflows and steady institutional demand. This influx of large-scale capital suggests strong positioning among major holders, potentially driving further price appreciation. Altcoins such as Solana and Dogecoin are also experiencing gains, indicating broader market strength. The Fed's policy easing appears to be a catalyst for renewed investor interest and increased liquidity in the crypto space.

Read more: <https://economictimes.indiatimes.com/markets/cryptocurrency/bitcoin-trades-near-117k-shows-resilience-post-us-fed-cut-experts-say-market-is-eyeing-a-breakout-rally/articleshow/123992489.cms>

The Times of India

## High-speed trading firms in India offer ■12.5 lakh a month to interns

High-speed trading firms in India are aggressively hiring interns with salaries reaching ■12.5 lakh per month, reflecting strong demand for quant talent despite regulatory pressures. Recent rules aimed at protecting retail investors have led to a more than 40% decline in derivatives trading volumes from last year's peak. This contraction has not deterred quant firms, which continue to invest heavily in talent acquisition to maintain competitive advantages in algorithmic and high-frequency trading. The pay surge underscores the premium placed on skilled quantitative analysts and developers in India's evolving market landscape. These dynamics highlight a shift towards more sophisticated trading strategies amid tighter market oversight.

Read more: <https://www.bloomberg.com/news/articles/2025-09-19/interns-are-offered-14-000-a-month-pay-by-quant-firms-in-india>

Bloomberg

## Tiny IPOs Flourish Along With Indian Stock Market

Indian stock market sees a surge in small IPOs, reflecting robust investor appetite and favorable market conditions. These tiny IPOs, often priced below ■10,000, are attracting retail investors seeking high-growth opportunities amid broader market optimism. The trend aligns with strong equity inflows and positive sentiment driven by economic recovery and supportive policy measures. Market data indicates increased participation in these listings, contributing to liquidity and volatility in mid-to-small cap segments. This phenomenon underscores a shift in investor focus towards emerging companies, potentially impacting sectoral positioning and trading strategies.

Read more:

<https://financialpost.com/pmn/business-pmn/tiny-ipos-flourish-along-with-indian-stock-market>

Financial Post

## Best Mutual Funds: THESE mid caps delivered above 25% annualised return in past 5 years. Check list

Several mid-cap mutual funds have delivered impressive annualized returns exceeding 25% over the past five years, highlighting strong performance in this segment. These funds have outperformed broader market indices, driven by robust earnings growth and favorable sectoral trends. The sustained high returns indicate significant investor interest and potential for alpha generation in mid-cap equities. Such data points are crucial for quant strategies focusing on momentum and growth factors. Market participants may consider these funds for portfolio diversification and enhanced risk-adjusted returns amid evolving market conditions.

Read more: <https://www.livemint.com/money/personal-finance/best-mutual-funds-these-mid-caps-delivered-above-25-annualised-return-in-past-5-years-top-performing-funds-11758210486367.html>

Livemint

## **Interns are being offered \$14,000 a month by high-speed trading firms in India**

High-speed trading firms in India, including IMC Trading and Quadeye, are offering interns and entry-level employees monthly salaries as high as ■14,000, reflecting a significant pay increase despite ongoing regulatory scrutiny in the equity derivatives market. This move underscores the firms' aggressive talent acquisition strategies to capitalize on the growing potential of algorithmic and high-frequency trading in India. The elevated compensation packages indicate strong demand for skilled quant and tech talent to develop and maintain sophisticated trading algorithms. These developments suggest increased market activity and competition in India's derivatives space, potentially impacting liquidity and volatility. Regulatory oversight remains a key factor influencing firm strategies and market dynamics.

Read more: <https://economictimes.indiatimes.com/markets/stocks/news/interns-are-being-offered-14000-a-month-by-high-speed-trading-firms-in-india/articleshow/123988097.cms>

The Times of India

## **Interns Are Offered \$14,000 a Month by High-Speed Trading Firms in India**

High-speed trading firms in India are offering interns salaries as high as \$14,000 per month, reflecting the intense competition for skilled quant talent in the region. This pay scale is significantly above typical internship compensation, indicating the premium placed on expertise in algorithmic and high-frequency trading. The surge in remuneration aligns with the growing adoption of advanced trading technologies and data-driven strategies in Indian financial markets. Firms are aggressively recruiting to enhance their quantitative research and trading capabilities, which could lead to increased market efficiency and liquidity. This trend underscores the rising importance of data science and machine learning skills in trading roles.

Read more: <https://biztoc.com/x/d577341a82fc7a54>

Biztoc.com

## **Interns Are Making Up to \$14,000 a Month at Indian Trading Firms**

Indian high-speed trading firms are significantly raising pay for interns, with monthly salaries reaching up to \$14,000. This surge in compensation occurs despite ongoing regulatory scrutiny of the country's equity markets. The increased pay reflects intense competition for quant and tech talent in India's rapidly growing trading sector. Firms are prioritizing skilled interns to enhance algorithmic trading capabilities and maintain market edge. This trend signals robust demand for data-driven trading strategies and a shift in market positioning towards advanced quantitative approaches.

Read more: <https://finance.yahoo.com/news/interns-making-14-000-month-003000912.html>

Yahoo Entertainment

## **RBI governor nudges CCIL to put in place infra for currency trades beyond USD/INR**

RBI Governor Sanjay Malhotra has urged the Clearing Corporation of India Ltd (CCIL) to develop infrastructure enabling trading and settlement of currency pairs beyond the dominant USD/INR. This move aims to diversify and deepen the Indian currency market, potentially increasing liquidity and reducing reliance on the US dollar as an intermediary. Expanding currency pairs could attract more

participants and enhance hedging options for corporates and investors. The initiative signals RBI's intent to modernize forex market infrastructure, which may influence currency flows and positioning in Indian markets. Market participants should watch for changes in trading volumes and volatility in non-USD pairs once implemented.

Read more: <https://www.livemint.com/industry/banking/rbi-governor-sanjay-malhotra-ccil-currency-trades-dollar-rupee-usd-inr-money-markets-11758295792326.html>

Livemint

## **Big Tech companies, foreign governments scramble after Trump slaps \$100,000 fee on H-1B visas**

The Trump administration's proposal to impose a \$100,000 annual fee on H-1B visas has caused significant disruption in the tech sector and among foreign governments. This policy targets companies heavily reliant on skilled foreign labor, potentially increasing operational costs and impacting hiring strategies. Market reactions include volatility in Big Tech stocks, reflecting investor concerns over increased expenses and talent shortages. The move may also influence capital flows as firms reassess international labor sourcing and investment plans. Positioning in tech equities could see shifts as quant models incorporate heightened regulatory risk and potential earnings pressure.

Read more: <https://www.cnbc.com/2025/09/20/trump-h-1b-visa-tech-foreign-governments.html>

US Top News and Analysis

## **The Fed cut its interest rate, but long-term rates — including those on mortgages — went higher**

Following the Federal Reserve's recent cut to its short-term interest rate, yields on long-term Treasuries, including the 10- and 30-year bonds, increased. This divergence suggests that while the Fed aims to stimulate the economy through lower short-term borrowing costs, market participants are pricing in inflation risks or slower growth, pushing long-term yields higher. Mortgage rates, closely tied to the 30-year Treasury yield, also rose, potentially impacting housing affordability despite the Fed's easing move. The yield curve remains a critical indicator for quant strategies, reflecting mixed signals between monetary policy and market expectations. Positioning may adjust as investors weigh short-term policy easing against longer-term economic outlooks.

Read more:

<https://www.cnbc.com/2025/09/20/the-fed-cut-its-interest-rate-but-mortgage-costs-went-higher.html>

US Top News and Analysis

## **OpenAI leads private market surge as 7 tech startups reach combined \$1.3 trillion valuation**

Seven tech startups, led by AI firms OpenAI, Anthropic, and xAI, have collectively reached a combined private market valuation of \$1.3 trillion, marking a historic surge in the sector. This rapid valuation increase highlights strong investor demand and bullish sentiment toward AI-driven technologies. The trend underscores significant capital inflows into private markets, potentially impacting public market valuations and tech sector positioning. The surge may influence quant strategies focusing on tech sector momentum and private-to-public valuation arbitrage opportunities. Market participants should monitor funding rounds and valuation shifts for signals on broader tech market dynamics.

Read more: <https://www.cnbc.com/2025/09/20/openai-leads-private-market-surge-as-7-startups-reach-1point3-trillion.html>

## **Dow Jones Futures: Apple, Nvidia At Key Levels; Take Profits In These Vertical Stocks?**

Dow Jones futures are trading near record highs, driven by strong momentum in tech giants Apple and Nvidia. Apple recently broke out to new highs, signaling bullish investor sentiment, while Nvidia is testing a critical resistance level, suggesting potential volatility ahead. Market participants are closely watching Micron's upcoming earnings report, which could influence semiconductor sector flows. The current environment presents a "happy dilemma" for investors balancing profit-taking with continued exposure to high-growth vertical stocks. Overall, positioning remains cautiously optimistic amid elevated valuations and key technical levels.

Read more: <https://finance.yahoo.com/m/5f47f039-3396-3111-b24a-3b981f1c36ac/dow-jones-futures%3A-apple%2C.html?.tsrc=rss>

Yahoo! Finance: ^GSPC ^IXIC ^DJI News

## **The stock market finally has what it wants — and is now asking 'now what?'**

Wall Street extended its record run following the long-anticipated Federal Reserve rate cut, which alleviated some economic uncertainty. The S&P; 500, Nasdaq, and Dow Jones saw positive price action as markets digested the policy shift. Despite the rally, investors are now questioning the next catalysts amid mixed economic data and cautious Fed guidance. Market positioning appears to reflect a blend of optimism and caution, with flows favoring equities but volatility remaining elevated. The rate cut has provided a near-term boost, but the market is awaiting clearer signals on growth and inflation trajectories.

Read more: <https://finance.yahoo.com/news/the-stock-market-finally-has-what-it-wants--and-is-now-asking-now-what-100005498.html?.tsrc=rss>

Yahoo! Finance: ^GSPC ^IXIC ^DJI News

## **Review & Preview: A Glass Half Full**

U.S. equities extended their rally, with the S&P; 500, Nasdaq, and Dow Jones Industrial Average all closing at record highs on Friday. The S&P; 500 gained approximately 1% for the week, reflecting strong momentum heading into the new trading period. This broad-based advance suggests continued investor confidence, potentially driven by favorable economic data or easing policy concerns. Market positioning appears bullish, with momentum indicators supporting further upside. Flow dynamics indicate sustained buying interest across major sectors, reinforcing the positive technical backdrop.

Read more: <https://finance.yahoo.com/m/9ec0bb37-61f1-3635-bf85-ed3a3e1a2c8e/review-%26-preview%3A-a-glass.html?.tsrc=rss>

Yahoo! Finance: ^GSPC ^IXIC ^DJI News

## **Costco earnings, Fedspeak, PCE: What to Watch Next Week**

Next week's market focus includes key earnings reports from Costco Wholesale (COST) and Micron Technology (MU), which could influence sector positioning and tech-related flows. EMCOR (EME), Robinhood Markets (HOOD), and Applovin (APP) will join the S&P; 500, potentially impacting index-related trading and ETF flows. Federal Reserve officials are scheduled to provide commentary,

which may affect interest rate expectations and bond market positioning. The release of August's Personal Consumption Expenditures (PCE) index, the Fed's preferred inflation measure, will be closely watched for signals on inflation trends and future monetary policy adjustments. These events collectively set the stage for notable volatility and directional cues across equity and fixed income markets.

Read more:

<https://finance.yahoo.com/video/costco-earnings-fedspeak-pce-watch-230045969.html?.tsrc=rss>

Yahoo! Finance: ^GSPC ^IXIC ^DJI News

## Plunge protection, by Cathie Wood

FT Alphaville analyzes Ark Invest's buffer ETFs, highlighting their role in providing downside protection amid volatile markets. These ETFs use options strategies to cap losses while allowing for some upside participation, effectively acting as a "plunge protection" mechanism for investors wary of sharp drawdowns. The article quantifies the cost and payoff profiles of these products, noting their appeal in uncertain macroeconomic environments and heightened market volatility. Ark's approach reflects a growing trend toward structured equity products that balance risk and return, influencing flows and positioning in tech-heavy, high-growth sectors. This strategy may impact market dynamics by dampening sell-offs and supporting valuations during downturns.

Read more: <https://www.ft.com/content/987d2db0-76fb-4f0f-aaf6-57711595e8b3>

FT Alphaville

## Inside the big boom in 'business development companies'

Business Development Companies (BDCs) have seen a significant boom, driven by increased demand for private credit amid tighter bank lending standards. BDCs offer investors access to higher-yielding, illiquid loans to mid-sized companies, benefiting from strong fee income and rising interest rates. Their shares have rallied, reflecting robust earnings growth and attractive dividend yields compared to traditional fixed income. Market flows indicate growing institutional interest, with BDCs becoming a favored alternative credit exposure. However, concerns about credit quality and potential regulatory changes remain key risks for positioning strategies.

Read more: <https://www.ft.com/content/98e789dc-6b43-4d43-be5c-88f2dbbed17d>

FT Alphaville

## ■ Articles

### Relationship between diagnostic accuracy and self-confidence among medical students when using Google search: A mixed-method study

The article explores the correlation between diagnostic accuracy and self-confidence among medical students using Google search as a clinical decision support tool. It highlights the increasing importance of proficiency in digital information retrieval amidst the growing volume of medical data. The study employs mixed methods to assess how reliance on Google impacts diagnostic decisions and confidence levels. While not directly related to financial markets, the findings underscore the significance of data accuracy and user confidence, which can parallel challenges in market data analysis and algorithmic decision-making. No direct market data, price action, or policy implications are discussed.

Read more: <https://journals.plos.org/plosone/article?id=10.1371/journal.pone.0332918>

## **Workday CFO on why \$1.1 billion Sana deal aligns with M&A; strategy**

Workday's CFO Zane Rowe highlighted that the \$1.1 billion acquisition of Sana aligns with the company's M&A; strategy, emphasizing the importance of cultural fit in driving anticipated success. The deal is expected to enhance Workday's product offerings and market position, potentially impacting its valuation and investor sentiment. This acquisition reflects Workday's strategic focus on expanding capabilities through targeted, synergistic deals rather than broad diversification. Market participants may watch for subsequent integration progress and revenue impact as indicators of the deal's effectiveness. The transaction underscores ongoing consolidation trends in the enterprise software sector.

Read more: <https://fortune.com/2025/09/19/workday-cfo-1-1-billion-sana-deal-aligns-ma-strategy/>

Fortune

## **Trump aide denies Jimmy Kimmel suspended because of WH pressure despite Carr threat**

White House press secretary Karoline Leavitt denied claims that late-night host Jimmy Kimmel was suspended due to pressure from the Trump administration. The denial comes amid reports suggesting potential influence from the White House on media content, specifically involving Disney and ABC. Despite threats from FCC Commissioner Brendan Carr, no direct government intervention was confirmed. The situation highlights ongoing tensions between political figures and media outlets, but no immediate market or policy shifts have been observed. Media stocks and related sectors showed no significant price movements following the news.

Read more: <https://www.cnn.com/2025/09/20/jimmy-kimmel-disney-abc-trump-fcc.html>

US Top News and Analysis

## **Luxury face cream from a pizza parlor: Inside fraud on Walmart.com**

Walmart's expanding online marketplace is experiencing significant growth, but a CNBC investigation reveals that insufficient vetting processes have led to increased fraud and counterfeit products on the platform. Instances include luxury items like face creams being sold from unlikely sources such as pizza parlors, highlighting vulnerabilities in seller verification. This rise in fraudulent listings could impact consumer trust and potentially affect Walmart's stock performance. Market participants should monitor Walmart's response to these issues, as tightening controls or regulatory scrutiny may influence operational costs and marketplace dynamics. The situation underscores risks in e-commerce platforms relying heavily on third-party sellers without robust oversight.

Read more: <https://www.cnn.com/2025/09/19/walmart-marketplace-fakes-scams-investigation.html>

US Top News and Analysis

## **Pivot Bio CEO to Spotlight the Commercial Opportunity of Sustainability and Innovation in Agriculture at Climate Week NYC**

Pivot Bio CEO Chris Abbott will present at Climate Week NYC (Sept. 22–24), emphasizing the commercial potential of sustainable innovation in agriculture. The company focuses on climate



solutions that lower costs and enhance economic resilience in rural areas. This highlights growing investor interest in agtech firms addressing environmental challenges while offering scalable business models. Market participants may watch for potential impacts on agtech valuations and related ESG investment flows. The event underscores agriculture's role in climate strategy, possibly influencing policy and capital allocation in the sector.

Read more:

<https://finance.yahoo.com/news/pivot-bio-ceo-spotlight-commercial-013100667.html?.tsrc=rss>

Yahoo! Finance: ^GSPC ^IXIC ^DJI News

## Is the 'British firm' at the heart of Britain's AI plans actually British?

The FT Alphaville article questions the true British identity of a key firm central to the UK's AI strategy, highlighting potential discrepancies in ownership and operational bases. While the piece does not directly impact market prices or flows, it raises concerns about national tech sovereignty and investment positioning in the AI sector. This scrutiny could influence investor sentiment and government policy on foreign involvement in strategic industries. Market participants focusing on AI-related equities and UK tech policy may need to reassess risk and exposure given the evolving narrative around domestic versus foreign control.

Read more: <https://www.ft.com/content/ed3aad59-b2fd-4e8e-821d-1b663b7412e9>

FT Alphaville

## FTAV's Friday charts quiz

FT Alphaville's Friday charts quiz highlights key market data and trends, focusing on price action and positioning across various asset classes. The analysis includes notable shifts in equity and bond markets, with emphasis on recent volatility and flow dynamics. It also touches on central bank policy impacts, particularly how interest rate expectations are influencing market sentiment. Quantitative signals from the charts suggest evolving risk appetite and potential directional biases. These insights are valuable for market participants monitoring positioning and flow-driven price movements.

Read more: <https://www.ft.com/content/f05de357-f337-4654-a93d-c005f6985bb4>

FT Alphaville

## FTAV's further reading

The FT Alphaville piece covers a broad spectrum of market-relevant topics including ASDA's retail positioning, developments in large language models (LLMs), and Huawei's regulatory challenges. It touches on electricity market dynamics and the restaurant sector's recovery trends, highlighting shifts in consumer behavior and supply chain impacts. Antitrust scrutiny intensifies around Meta and private equity, signaling potential regulatory risks that could affect valuations and deal flows. The article also notes innovations in household appliances like smart fridges, reflecting tech integration trends. These insights provide a multifaceted view of sectors influencing market sentiment and positioning.

Read more: <https://www.ft.com/content/59e9a2b5-ac79-4266-890b-f22c01ed3c18>

FT Alphaville

## ■ AI & Finance

### Pagaya Technologies Ltd. (PGY): A Bull Case Theory



Pagaya Technologies Ltd. (PGY) is attracting bullish interest, as highlighted in a recent thesis by Denis Gorbunov on Stay Invested's Substack. The positive outlook centers on Pagaya's innovative use of AI and machine learning to optimize asset management, potentially driving superior risk-adjusted returns. Market participants are watching PGY's price action closely, given its recent volatility and potential for upside as adoption of its technology grows. The thesis suggests that improved financial metrics and expanding institutional flows could support a rally. However, detailed data points on positioning or policy impacts remain limited in the summary.

Read more: <https://finance.yahoo.com/news/pagaya-technologies-ltd-pgy-bull-173405785.html>

Yahoo Entertainment

## **Duolingo, Inc. (DUOL): A Bull Case Theory**

A bullish thesis on Duolingo, Inc. (DUOL) highlights the company's strong growth potential driven by its expanding user base and innovative language learning platform. The thesis points to improving monetization strategies and increasing engagement metrics as key drivers for future revenue growth. Market positioning benefits from Duolingo's scalable digital model and potential for international expansion. Despite recent price volatility, the stock may attract investors focused on long-term growth in the edtech sector. No specific data points or flows were detailed, but the overall sentiment suggests positive positioning among value investors.

Read more: <https://finance.yahoo.com/news/duolingo-inc-duol-bull-case-172401047.html>

Yahoo Entertainment

## **5 Revolutionary Ways Google AI Node Transforms Enterprise Computing in 2025 - Trendfingers Marketing**

The article highlights Google's AI Node as a transformative force in enterprise computing for 2025, emphasizing its integration with Vertex AI and Gemini models. This advancement supports distributed infrastructure, potentially enhancing computational efficiency and scalability for businesses. While not directly tied to market data or price action, the deployment of such AI technologies could influence tech sector valuations and investment flows by accelerating AI adoption. The guide suggests widespread implementation throughout 2025, indicating a strategic shift in enterprise IT spending and positioning towards AI-driven solutions. Quantitative investors may monitor related tech stocks and AI infrastructure providers for emerging opportunities.

Read more: <https://blog.trendfingers.com/google-ai-node-enterprise-guide/>

Trendfingers.com

## **AI Agents Are Coming For Your Buildings. Is Your Office Ready?**

Trane Technologies is advancing building automation by introducing AI Control and ARIA, an AI agent designed to optimize building operations. This marks a shift from traditional automation to intelligent, adaptive systems that can improve energy efficiency and occupant comfort. The integration of AI agents in commercial real estate could influence operational costs and asset valuations, potentially impacting real estate investment trusts (REITs) and related sectors. Market participants should monitor adoption rates and technology partnerships as indicators of efficiency gains and cost savings. These developments may also affect demand for smart building data and analytics services.

Read more: <https://www.forbes.com/sites/ronschmelzer/2025/09/19/ai-agents-are-coming-for-your-buildings-is-your-office-ready/>

Forbes

## ■ Quant Keywords & Mini-Glossary

**Futures Contracts** — [Agreements to buy or sell assets at a future date at a predetermined price, used for hedging or speculation.]

**Rate Cut** — [A reduction in central bank interest rates to stimulate economic activity and influence asset prices.]

**Flow Data** — [Information on buying and selling volumes indicating market participant interest and liquidity.]

**Whale Inflows** — [Large capital movements by major holders that can significantly impact asset prices.]

**Algorithmic Trading** — [Use of computer algorithms to execute trades automatically based on predefined criteria.]

**High-Frequency Trading (HFT)** — [Algorithmic trading strategy that executes a large number of orders at very high speeds.]

**Derivatives Trading Volume** — [The total quantity of derivative contracts traded, reflecting market activity and liquidity.]

**IPO (Initial Public Offering)** — [The first sale of stock by a private company to the public, affecting market liquidity and volatility.]

**Annualized Return** — [The geometric average amount of money earned by an investment each year over a given time period.]

**Momentum Factor** — [A strategy that buys assets with rising prices and sells those with falling prices to capture trends.]

**Positioning** — [The distribution of market participants' holdings or bets in various assets or sectors.]

**Liquidity** — [The ease with which assets can be bought or sold in the market without affecting their price.]

**Volatility** — [A statistical measure of the dispersion of returns for a given security or market index.]

**Yield Curve** — [A graph showing interest rates across different bond maturities, indicating economic expectations.]

**Long-Term Yields** — [Interest rates on bonds with longer maturities, reflecting inflation and growth expectations.]

**Mortgage Rates** — [Interest rates charged on home loans, often linked to long-term Treasury yields.]

**Currency Pairs** — [Two currencies traded against each other in the forex market, e.g., USD/INR.]

**Hedging** — [Strategies used to reduce or eliminate financial risk exposure.]

**Regulatory Risk** — [The risk that changes in laws or regulations will affect market conditions or asset values.]

**Capital Flows** — [Movements of money for investment across borders or asset classes.]

**Vol Surface (Volatility Surface)** — [A 3D plot showing implied volatility across different strike prices and maturities.]

**Risk-Adjusted Return** — [Investment return measure that accounts for the amount of risk taken to achieve it.]

**Order Flow Imbalance** — [A situation where buy or sell orders dominate, potentially impacting price movements.]

**Private-to-Public Valuation Arbitrage** — [Trading strategy exploiting valuation differences between private and public markets.]

**Data-Driven Trading Strategies** — [Trading approaches that rely on quantitative data analysis and machine learning models.]