

Quant Daily Digest

■ Daily Overview

Macro & Sentiment: The quant community remains sharply divided on passive investing's systemic risks, with a prominent quant reiterating that the passive era distorts price discovery and elevates systemic vulnerabilities—an argument gaining traction amid ongoing market volatility. Crypto markets are under pressure; Bitcoin miners face unprecedented margin squeezes due to collapsing US-listed miner stocks, signaling stress in the current cycle. However, institutional demand for digital assets like XRP is surging, with spot XRP ETFs nearing \$1 billion in inflows, offsetting broader Bitcoin ETF outflows driven largely by basis-trade unwinds rather than fundamental sell-offs. **Equities / Rates:** Equity markets are digesting regulatory uncertainty around Netflix's proposed merger with Warner Bros. Discovery. Antitrust concerns are mounting, potentially delaying or derailing the deal, while Paramount's rumored counteroffer adds complexity. This regulatory backdrop is likely to weigh on media and tech sector sentiment near term. Rates markets remain sensitive to macro risk-off signals, with quant strategies likely recalibrating exposure given elevated systemic risk concerns and sector-specific regulatory risks. **FX & Commodities:** No major FX or commodity moves reported, though crypto derivatives platforms continue to raise capital amid market stress, suggesting ongoing innovation and liquidity provision in digital asset markets. **What to Watch:** • Passive investing debate—systemic risk implications for quant strategies and market microstructure • Regulatory developments on Netflix-WBD merger and potential impact on media/tech equities • Crypto market stress signals—Bitcoin miner margins and institutional flows into XRP ETFs

■ Hot List

Quant Who Said Passive Era Is 'Worse Than Marxism' Doubles Down

Quant investor who criticized passive investing as "worse than Marxism" has reiterated his stance, emphasizing the risks of the passive era. He argues that the dominance of passive funds distorts market pricing and increases systemic risk by concentrating capital in a limited number of large-cap stocks. This concentration can lead to mispricing and reduced market efficiency, impacting quant strategies that rely on price discovery and liquidity. The quant warns that continued inflows into passive vehicles may exacerbate market volatility and reduce opportunities for active managers and quantitative models to generate alpha. His comments highlight ongoing debates about market structure and the implications for quant-driven investment approaches.

Read more: <https://biztoc.com/x/fbc6504c9b597e>

Biztoc.com

Crypto Biz: Mining weakness tests Bitcoin's market cycle

Bitcoin miners are experiencing the most severe margin squeeze ever, driven by a sharp collapse in American Bitcoin stock prices, signaling stress in the current market cycle. Meanwhile, Kalshi, a crypto derivatives platform, has raised \$1 billion, indicating strong investor interest in crypto-related financial products. Ether derivatives volumes on the CME have surged, reflecting increased institutional activity and hedging demand in the Ethereum market. These developments highlight a divergence between miner profitability pressures and growing derivatives market engagement, suggesting evolving dynamics in crypto market positioning and risk management.

Read more:

<https://cointelegraph.com/news/crypto-biz-mining-weakness-tests-bitcoin-s-current-market-cycle>
Cointelegraph

HashStaking Getting Ready for Growth as XRP ETFs Near \$1 Billion in Inflows Amid Institutional Demand Surge

Spot XRP ETFs are nearing \$1 billion in inflows, signaling a significant surge in institutional demand for the digital asset. Since mid-November, these ETFs have attracted substantial capital, reflecting growing confidence in XRP as a tradable asset. This inflow momentum is likely to impact XRP price action positively, potentially increasing liquidity and volatility. The trend underscores a broader institutional shift towards digital assets, with ETFs serving as a preferred vehicle for exposure. Market participants should monitor positioning changes and flow dynamics as XRP ETFs approach this key inflow milestone.

Read more: <https://www.globenewswire.com/news-release/2025/12/05/3200788/0/en/HashStaking-Getting-Ready-for-Growth-as-XRP-ETFs-Near-1-Billion-in-Inflows-Amid-Institutional-Demand-Surge.html>
GlobeNewswire

Check Out the Best Crypto Presales to Buy as Market Remains Bullish on Bitcoin Despite ETF Outflows

Amberdata reports nearly \$4 billion in U.S. spot Bitcoin ETF outflows during October and November, primarily driven by basis-trade unwinds rather than long-term investor sell-offs. Despite these outflows, ETF holdings remain stable at approximately 1.43 million BTC, with redemptions concentrated among a few issuers, indicating broad market resilience. This suggests that the market's underlying bullish sentiment on Bitcoin persists, supported by steady institutional positioning. The data highlights nuanced ETF flow dynamics, emphasizing that outflows do not necessarily signal weakening demand but rather tactical adjustments. This environment may present opportunities in crypto presales as investor confidence endures.

Read more:

<https://bitcoinist.com/best-crypto-presales-to-buy-as-bitcoin-etf-outflows-signal-bullish-sentiment/>
Bitcoinist

The regulatory path ahead for a Netflix and Warner Bros. deal could get dicey

Netflix's proposed merger with Warner Bros. Discovery (WBD), combining Netflix's streaming platform with HBO Max and Warner Bros.' film studio, is facing increasing regulatory scrutiny. Antitrust concerns are emerging due to the potential market concentration in the streaming and entertainment sectors. This could lead to prolonged approval processes and possible demands for concessions or divestitures. Market participants are closely watching the deal's progress, as regulatory outcomes may impact stock prices and sector valuations. The uncertainty is contributing to volatility in media and tech stocks, with investors adjusting positioning based on potential deal risks.

Read more: <https://www.cnbc.com/2025/12/05/netflix-warner-bros-deal-regulatory-questions.html>
US Top News and Analysis

David Ellison's hunt for WBD made David Zaslav richer — and it may not be over

Paramount is reportedly considering making an offer to Warner Bros. Discovery (WBD) shareholders, believing its bid may have a higher likelihood of regulatory approval compared to Netflix's offer. This development follows David Ellison's pursuit of WBD, which has already increased Warner Bros. Discovery CEO David Zaslav's wealth. The potential bidding war introduces uncertainty around WBD's valuation and could impact stock price volatility. Market participants should monitor regulatory developments and shareholder responses, as these factors will influence deal outcomes and positioning in media sector equities. The situation remains fluid, with implications for M&A flows and sector consolidation trends.

Read more:

<https://www.cnbc.com/2025/12/05/paramount-david-ellison-wbd-bidding-war-hostile-bid.html>

US Top News and Analysis

Judge finalizes remedies in Google antitrust case

A U.S. judge has finalized the remedies against Google following its search monopoly ruling, detailing the specific consequences the company will face. The decision could impact Google's market dominance and influence its advertising and search-related revenue streams. This ruling may lead to changes in Google's business practices, potentially affecting market competition and investor sentiment. The finalization of these remedies introduces regulatory uncertainty, which could influence tech sector valuations and trading strategies. Market participants should monitor potential shifts in Google's operational model and any ripple effects across related tech stocks.

Read more: <https://www.cnbc.com/2025/12/05/judge-finalize-remedies-in-google-antitrust-case.html>

US Top News and Analysis

Berkshire Hathaway is on track to lag behind the S&P; 500 in Buffett's last year as CEO

As Warren Buffett's final year as CEO of Berkshire Hathaway nears its end, the company's B shares are underperforming the S&P; 500 index. Despite Berkshire's historical outperformance, the stock is trailing the broader market in 2025, with the S&P; 500's lead widening further when dividends are factored in. This underperformance may influence investor positioning and flows, as market participants reassess Berkshire's growth prospects post-Buffett. The data highlights a notable shift in market dynamics, emphasizing the importance of dividend-inclusive returns in benchmarking performance. Investors and quants should monitor Berkshire's price action and relative strength as leadership transitions approach.

Read more: <https://www.cnbc.com/2025/12/06/berkshire-hathaway-is-on-track-to-lag-behind-the-sp-500-in-buffetts-last-year-as-ceo.html>

US Top News and Analysis

Is This the Worst-Performing Tech ETF?

The ARK Innovation ETF (ARKK) has significantly underperformed despite the recent surge in artificial intelligence-related stocks. While AI has driven strong gains across the tech sector, ARKK's holdings have lagged, resulting in poor returns relative to benchmarks like the Nasdaq. This underperformance is attributed to the fund's concentrated bets on specific innovation themes that have not yet materialized into profits. Market positioning shows investors shying away from ARKK amid broader tech

rallies, reflecting concerns over valuation and execution risks. The ETF's price action highlights a disconnect between AI hype and actual fund performance, impacting flows and investor sentiment.

Read more: <https://www.fool.com/investing/2025/12/06/is-this-the-worst-performing-tech-etf/?tsrc=rss>

Yahoo! Finance: ^GSPC ^IXIC ^DJI News

Carvana (CVNA): Assessing Valuation After S&P; 500 Inclusion and Record Earnings Turnaround

Carvana (CVNA) is set to join the S&P; 500 following a quarter marked by record sales and profitability, signaling a significant earnings turnaround. The stock has surged over 100% year-to-date and delivered a staggering 7,800% total shareholder return over three years, reflecting strong investor enthusiasm. This rally has attracted increased institutional buying, despite ongoing debates about the company's fundamental valuation. The S&P; 500 inclusion is expected to further boost demand due to index fund flows. Market participants are closely watching Carvana's price action and positioning as it transitions into a large-cap benchmark index constituent.

Read more:
<https://finance.yahoo.com/news/carvana-cvna-assessing-valuation-p-200828783.html?tsrc=rss>

Yahoo! Finance: ^GSPC ^IXIC ^DJI News

Cantor has cut its Strategy price target by 60%, but wants you to know everything is going to be OK

Cantor Fitzgerald has slashed its Strategy price target by 60%, signaling a significant downgrade in market expectations. Despite the sharp cut, the firm maintains a cautiously optimistic outlook, suggesting that current fears are overblown and the market is likely to stabilize. The move reflects concerns about economic headwinds and potential downside risks but stops short of signaling a full-blown crisis. This adjustment may influence positioning as investors reassess risk and valuation levels amid ongoing volatility. The firm's communication aims to temper panic while acknowledging the need for prudence in portfolio management.

Read more: <https://www.ft.com/content/3520dbe0-a611-43fe-b72f-c6243f8f2933>

FT Alphaville

■ Articles

L'évolution des jeux : Pourquoi choisir un casino en direct aujourd'hui ?

The article discusses the evolution of gaming with a focus on live casinos, highlighting how modern technology has transformed the gambling experience. It emphasizes the growing preference for live casino platforms due to their interactive and immersive features, which attract more players. The shift towards live gaming impacts market dynamics by increasing demand for real-time data streaming and enhanced user engagement tools. This trend may influence investment flows into gaming technology firms and platforms specializing in live casino solutions. However, the article does not provide specific financial data, price movements, or policy changes relevant to market or quant analysis.

Read more:
<https://line25.com/articles/levolution-des-jeux-pourquoi-choisir-un-casino-en-direct-aujourd'hui/>

Line25.com

quantex 0.2.1

Quantex 0.2.1 is a newly released Python package designed for quantitative strategy creation and backtesting. It offers a streamlined framework for quants to develop and test trading algorithms efficiently. While it does not provide direct market data or price action insights, its utility lies in facilitating the modeling and evaluation of trading strategies using historical data. This tool can aid in analyzing policy impacts, flow dynamics, and positioning by enabling robust backtests. Its simplicity may attract quants seeking quick prototyping and validation of market hypotheses.

Read more: <https://pypi.org/project/quantex/0.2.1/>

Pypi.org

Why 'buy the dip' is not that great a strategy — and what works better, according to this quant firm

A quant firm challenges the conventional "buy the dip" strategy, arguing it often underperforms due to market volatility and timing risks. Their research suggests that systematically buying dips without considering broader market context can lead to suboptimal returns. Instead, they advocate for a more nuanced approach that incorporates momentum and trend-following indicators to better capture sustained market moves. This strategy aims to reduce drawdowns and improve risk-adjusted returns by avoiding premature entries during transient pullbacks. The findings highlight the importance of dynamic positioning over static dip-buying in quantitative portfolio management.

Read more: <https://biztoc.com/x/7f16660e3defc93c>

Biztoc.com

Trends in Semiconductor Assembly Packaging Equipment Market 2025-2035

The semiconductor assembly packaging equipment market is projected to grow from USD 5.35 billion in 2026, reflecting strong demand driven by advancements in semiconductor manufacturing and increased chip production. This expansion is expected to continue through 2035, supported by trends such as miniaturization, 5G deployment, and automotive electronics growth. Market growth signals increased capital expenditure in semiconductor equipment, which may influence related equity sectors and supply chain flows. Investors and quant models should monitor equipment order trends and semiconductor industry capex as leading indicators of broader tech sector momentum.

Read more: <https://www.globenewswire.com/news-release/2025/12/05/3200862/0/en/Trends-in-Semiconductor-Assembly-Packaging-Equipment-Market-2025-2035.html>

GlobeNewswire

Recycled Thermoplastics Market Size to Reach USD 145.34 Bn by 2034

The recycled thermoplastics market is forecasted to expand significantly, growing from USD 63.43 billion in 2025 to USD 145.34 billion by 2034, according to Towards Chemical and Materials. This represents a compound annual growth rate (CAGR) of approximately 9.5%. The surge is driven by increasing environmental regulations, rising demand for sustainable materials, and advancements in recycling technologies. Market participants and investors should monitor policy developments and supply chain shifts impacting raw material flows and pricing dynamics. The growth trajectory suggests potential opportunities in related equities and commodities linked to recycled plastics.

Read more: <https://www.globenewswire.com/news-release/2025/12/05/3200848/0/en/Recycled-Thermoplastics-Market-Size-to-Reach-USD-145-34-Bn-by-2034.html>

GlobeNewswire

Trends in Plastic Blister Packs Market 2025-2035

The global plastic blister packs market is projected to expand from USD 12.30 billion in 2026, indicating steady growth through 2035. This growth is driven by increased demand in pharmaceuticals and consumer goods, reflecting broader packaging industry trends. Market data suggests rising adoption of sustainable materials and innovations in packaging technology, which could influence supply chain dynamics and cost structures. Investors and quant funds may monitor related equities and commodities for exposure to this sector's growth trajectory. No immediate policy changes or significant capital flows were highlighted, but evolving regulatory standards on plastics could impact future market positioning.

Read more: <https://www.globenewswire.com/news-release/2025/12/05/3200841/0/en/Trends-in-Plastic-Blister-Packs-Market-2025-2035.html>

GlobeNewswire

Agricultural Biologicals Market Size to Worth USD 68.36 Bn by 2035

The global agricultural biologicals market is forecasted to expand significantly from USD 18.85 billion in 2025 to USD 68.36 billion by 2035, indicating a robust compound annual growth rate. This growth reflects increasing adoption of sustainable farming practices and demand for eco-friendly crop protection solutions. Market expansion may influence commodity prices and agricultural input sectors, potentially affecting related equities and ETFs. Investors should monitor policy developments promoting sustainable agriculture and shifts in capital flows towards agri-biotech firms. The sizable market growth suggests opportunities for quant strategies focusing on agri-tech innovation and ESG-aligned investments.

Read more: <https://www.globenewswire.com/news-release/2025/12/05/3200829/0/en/Agricultural-Biologicals-Market-Size-to-Worth-USD-68-36-Bn-by-2035.html>

GlobeNewswire

Trends in Liquid Packaging Board Market 2025-2035

The liquid packaging board market is forecasted to grow from USD 44.71 billion in 2026 to USD 86.07 billion by 2034, reflecting a compound annual growth rate (CAGR) of 7.55%. This expansion signals robust demand in packaging materials, likely driven by increased consumption in food and beverage sectors. The growth trajectory may influence related commodity prices and supply chain dynamics, impacting market positioning for packaging manufacturers and raw material suppliers. Investors and quant analysts should monitor sector-specific flows and pricing trends as the market scales over the next decade.

Read more: <https://www.globenewswire.com/news-release/2025/12/05/3200818/0/en/Trends-in-Liquid-Packaging-Board-Market-2025-2035.html>

GlobeNewswire

Aerospace Materials Market Size, Share & Trends Analysis Report 2026- 2035

The global aerospace materials market is forecasted to expand significantly, growing from USD 47.86 billion in 2025 to USD 112.78 billion by 2035, indicating a robust compound annual growth rate (CAGR). This surge is driven by increasing demand for lightweight, high-performance materials in aerospace manufacturing, reflecting broader trends in aviation and defense sectors. Market growth is expected to influence related commodity prices and supply chain dynamics, potentially impacting equities in aerospace and materials sectors. Investors and quants should monitor material cost trends and aerospace production data for signals on sector momentum and risk exposure. Policy shifts favoring sustainable aviation materials may further accelerate market expansion.

Read more: <https://www.globenewswire.com/news-release/2025/12/05/3200816/0/en/Aerospace-Materials-Market-Size-Share-Trends-Analysis-Report-2026-2035.html>

GlobeNewswire

Supreme Court to hear case on Trump birthright citizenship order

The U.S. Supreme Court will hear a case challenging the interpretation of the 14th Amendment regarding birthright citizenship, a policy historically granting citizenship to anyone born on U.S. soil regardless of parental citizenship. This legal scrutiny follows a directive from former President Trump aiming to restrict birthright citizenship. The case introduces potential uncertainty around immigration policy, which could impact labor markets and demographic trends. Market participants may monitor related political risk and policy shifts that could influence sectors sensitive to immigration, such as construction, agriculture, and technology. The ruling could also affect investor sentiment on U.S. regulatory and social stability.

Read more: <https://www.cnbc.com/2025/12/05/trump-birthright-citizenship-supreme-court.html>

US Top News and Analysis

The Smartest Dividend Stock to Buy With \$100 Right Now

The article highlights a top dividend stock recommended for investors looking to deploy \$100, emphasizing its resilience in various market conditions. Dividend stocks are positioned as a defensive strategy amid market volatility, offering steady income and potential capital appreciation. The focus is on companies with strong cash flows, sustainable payout ratios, and solid balance sheets, which are critical for maintaining dividends during downturns. This stock's valuation metrics and dividend yield are attractive relative to peers, suggesting potential for both income and price stability. The piece underscores the importance of dividend stocks in portfolio diversification and risk management.

Read more:

<https://www.fool.com/investing/2025/12/06/the-smallest-dividend-stock-to-buy-with-100-right/?tsrc=rss>

Yahoo! Finance: ^GSPC ^IXIC ^DJI News

What Is One of the Best Tech Stocks to Hold for the Next 10 Years?

The article highlights a leading tech stock considered a strong long-term investment, emphasizing its robust growth potential and market dominance. It suggests that holding this stock for the next decade could yield substantial returns due to its innovation pipeline and solid financials. While specific price data and recent performance metrics are not detailed, the recommendation aligns with a buy-and-hold strategy amid ongoing tech sector expansion. The piece underscores the importance of tech stocks in portfolio diversification and long-term wealth accumulation. No immediate policy or flow changes are mentioned that would impact short-term market dynamics.

Read more:

<https://www.fool.com/investing/2025/12/06/one-of-the-best-tech-stocks-hold-for-10-years/?tsrc=rss>

Yahoo! Finance: ^GSPC ^IXIC ^DJI News

3 Top Dividend Stocks to Buy in December

The article highlights three top dividend stocks recommended for December, focusing on reliable, high-yield income opportunities. These stocks are positioned as attractive for investors seeking steady cash flow amid market volatility. The emphasis is on companies with strong dividend histories and solid fundamentals, which can provide downside protection and income stability. While specific names and yields are not detailed here, the theme aligns with a defensive strategy in the current market environment. This approach may influence portfolio allocations toward dividend-paying equities, impacting flows and positioning in income-focused segments.

Read more:

<https://www.fool.com/investing/2025/12/06/3-top-dividend-stocks-to-buy-in-december/?tsrc=rss>

Yahoo! Finance: ^GSPC ^IXIC ^DJI News

Are Warner takeovers the harbingers of financial apocalypse?

The article discusses the potential market implications of Warner takeovers, highlighting uncertainty about their impact on financial stability. It notes that while such takeovers can lead to significant shifts in asset ownership and market positioning, the direct correlation to broader financial crises remains unclear. The piece emphasizes the importance of monitoring flows and changes in leverage associated with these transactions, as they could signal shifts in risk appetite or liquidity conditions. However, no definitive data points or policy changes are identified as immediate triggers. Market participants should remain vigilant but not overly reactive to these events alone.

Read more: <https://www.ft.com/content/c4032a50-f6e4-4dde-9faf-13d24ce6743f>

FT Alphaville

FTAV's Friday chart quiz

FT Alphaville's Friday chart quiz presents novel graphics that highlight key market trends and data points, offering insights into price action and positioning. The visualizations focus on recent shifts in asset flows and policy impacts, aiding quantitative analysis. These charts serve as a tool for traders and analysts to better understand market dynamics and potential future movements. The quiz format encourages engagement with complex financial data, enhancing interpretation skills relevant to market participants. Overall, the content is valuable for those tracking market behavior through data-driven approaches.

Read more: <https://www.ft.com/content/c3cdb9cf-6885-4a36-8ffb-2622eaff78fd>

FT Alphaville

FTAV's further reading

The FT Alphaville article covers diverse topics including economics, alternative investments, and geopolitical issues such as Mali. It touches on the intersection of economics and justice, highlighting potential impacts on market sentiment and policy considerations. The piece also references the ongoing effects of Covid on economic activity and technological trends like JavaScript, which may influence tech sector valuations. While not focused on specific market data or flows, the broad themes suggest areas of interest for quant strategies monitoring macroeconomic shifts and alternative asset performance. No direct price action or positioning details are provided.

Read more: <https://www.ft.com/content/668f1d9b-4c7c-4236-9ee5-acd9ca01b1ff>

FT Alphaville

Europeans may simply do it* better

European employment surveys show more reliable and consistent data compared to their US counterparts, which often face volatility and revisions. This steadiness in European labor market data aids better economic modeling and forecasting, crucial for quant strategies relying on employment indicators. The improved data quality can influence market positioning by providing clearer signals on labor market health, potentially impacting central bank policy expectations and bond yields. Investors and quants may adjust flows and risk models accordingly, favoring European assets due to reduced data noise. This highlights the importance of regional data quality in shaping market dynamics and policy anticipation.

Read more: <https://www.ft.com/content/87fbff2a-11b5-495b-9f65-4ae624071da8>

FT Alphaville

■ AI & Finance

Show HN: PaperProfit – learn investing and trading by doing

PaperProfit is a new comprehensive paper-trading platform designed to educate users on investing, trading, risk management, and portfolio management through hands-on experience. It offers simulated trading environments to practice strategies without financial risk, making it relevant for quants and traders looking to refine models or test hypotheses. The platform covers a broad range of investment types and market scenarios, potentially aiding in understanding market dynamics and improving decision-making. While it does not provide real-time market data or flows, its educational focus on practical application can enhance quantitative trading skills and risk assessment techniques.

Read more: <https://github.com/pg1/paper-profit>

Github.com

Laboratory Automation Market - Forecasts from 2025 to 2030: Growth is Strong in North America, with Rapid Expansion in Asia-Pacific

The Laboratory Automation Market is projected to experience robust growth from 2025 to 2030, driven by advancements in hardware and clinical chemistry applications. North America remains the largest market, supported by strong demand in biotechnology and pharmaceutical sectors. Meanwhile, the Asia-Pacific region is witnessing rapid expansion, fueled by increasing investments and adoption of automation technologies. These trends suggest significant capital flows into automation-related equities and technology providers. Market participants should monitor regional growth differentials and sector-specific innovations for potential trading and investment opportunities.

Read more: <https://www.globenewswire.com/news-release/2025/12/05/3200554/28124/en/Laboratory-Automation-Market-Forecasts-from-2025-to-2030-Growth-is-Strong-in-North-America-with-Rapid-Expansion-in-Asia-Pacific.html>

GlobeNewswire

■ Quant Keywords & Mini-Glossary

Passive investing — [Investment strategy tracking market indexes rather than active stock picking.]

Systemic risk — [Risk of collapse in an entire financial system or market.]

Price discovery — [Process of determining asset prices through market interactions.]

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

Alpha — [Excess return of an investment relative to a benchmark.]

Margin squeeze — [Reduction in profit margins due to rising costs or falling prices.]

Derivatives volumes — [Trading activity measured by the number of derivative contracts exchanged.]

Hedging demand — [Need for strategies to reduce risk exposure in portfolios.]

Basis trade unwinds — [Closing positions that exploit price differences between spot and futures markets.]

ETF inflows/outflows — [Capital moving into or out of exchange-traded funds.]

Market volatility — [Degree of variation in asset prices over time.]

Positioning — [Investors' aggregate holdings or bets in particular assets or sectors.]

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

Dividend-inclusive returns — [Total returns including both price appreciation and dividend payments.]

Relative strength — [Performance of a stock or asset compared to a benchmark or peers.]

Concentration risk — [Risk from heavy investment in a limited number of assets.]

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

Flow dynamics — [Patterns and drivers of capital movement in and out of assets.]

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

Momentum indicators — [Technical metrics that measure the speed of price changes.]

Trend-following — [Strategy that aims to capitalize on sustained market movements.]

Compound annual growth rate (CAGR) — [Yearly growth rate of an investment over a specified period.]

Capital expenditure (Capex) — [Funds used by a company to acquire or upgrade physical assets.]

Market concentration — [Extent to which a small number of firms dominate a market.]

M&A; flows — [Capital movements related to mergers and acquisitions activity.]