

# Quant Daily Digest

## ■ Daily Overview

Macro & Sentiment Hedge funds closed 2025 on a strong note, with Melqart Opportunities Fund leading gains at +45%, followed by Citadel (+10.2%) and multistrategy firms ExodusPoint and Balyasny delivering robust returns. This underscores effective risk management and event-driven positioning amid lingering market volatility. Quant Mutual Fund's tilt toward large caps, especially private sector banks and insurers, signals confidence in financials amid stable liquidity conditions. The crypto market opened 2026 balanced, with Bitcoin near \$88k and broad altcoin gains, reflecting cautious optimism. Equities / Rates Large caps remain favored, supported by Quant Mutual Fund's increased exposure to private banks and insurance sectors. The shift from momentum to valuation and liquidity focus, as highlighted by Quant's CIO, suggests a more defensive equity stance amid volatility. Pharma emerges as a preferred sector for 2026, viewed as a "no-brainer trade" given attractive valuations and defensive qualities. Rates markets likely reflect this cautious tone, with stable or slightly higher yields as investors price in moderate growth and inflation outlooks. FX & Commodities Crypto's steady start with Bitcoin near \$88k and altcoins gaining 8%+ indicates renewed investor interest but balanced risk appetite. Oil markets remain largely unaffected by Venezuelan political instability due to limited production impact, keeping energy prices stable. What to Watch • Hedge fund positioning and performance trends in Q1 2026, especially event-driven and multistrategy funds • Sector rotation dynamics: financials and pharma vs. overvalued momentum stocks • Crypto market developments and regulatory signals impacting volatility and flows

## ■ Hot List

### Bridgewater, D.E. Shaw among top hedge fund gainers of 2025

In 2025, Michel Massoud's Melqart Opportunities Fund delivered a remarkable 45% gain, leading hedge fund performance. Citadel's flagship fund also posted a strong 10.2% return, reflecting robust market positioning and effective event-driven strategies. Other notable top performers included Bridgewater and D.E. Shaw, highlighting their adaptive approaches amid evolving market conditions. These gains underscore the continued relevance of quantitative and event-driven strategies in capturing alpha during volatile periods. The performance data suggests increased investor flows into these top-tier funds, reinforcing their market influence and positioning for 2026.

Read more: <https://fortune.com/2026/01/02/top-hedge-fund-performers-2025-bridgewater-de-shaw-citadel-millennium/>

Fortune

### 2025 returns for hedge funds are rolling in. Here are the big names that led the industry.

In 2025, multistrategy hedge funds such as ExodusPoint and Balyasny delivered robust returns, leading the industry's performance. These firms capitalized on diversified strategies and adaptive risk management to navigate volatile markets effectively. The strong performance contrasts with broader market uncertainties, highlighting the value of flexible, multi-asset approaches. Data indicates that these managers benefited from tactical asset allocation and opportunistic trading across equities, fixed income, and alternative assets. Their success underscores a trend toward multi-asset, multi-strategy funds outperforming more concentrated or single-strategy peers amid evolving market conditions.

Read more: <https://www.businessinsider.com/2025-hedge-funds-returns-performance-balyasny-millennium-exoduspoint-2026-1>  
Business Insider

## **Quant Mutual Fund remains tilted toward large caps; increases exposure in pvt sector banks and insurance companies**

Quant Mutual Fund maintains a bullish stance on large-cap stocks, increasing its exposure to private sector banks and insurance companies. The fund is also raising allocations in mid and small-cap segments, supported by strong liquidity conditions and a favorable RBI policy environment. Additionally, a stable US dollar is viewed as a positive factor for Indian equities. The fund anticipates that these conditions will enable Indian equities to participate in an upward trend through 2026. This positioning reflects confidence in financial sector growth and broad market participation amid supportive macroeconomic factors.

Read more: <https://m.economictimes.com/mf/analysis/quant-mutual-fund-remains-tilted-toward-large-caps-increases-exposure-in-pvt-sector-banks-and-insurance-companies/articleshow/126300942.cms>  
Economictimes.com

## **Crypto market starts 2026 on balanced note, Bitcoin trades near \$88,000**

Bitcoin opened 2026 trading near \$88,000, with Ethereum around \$3,000, reflecting a balanced market start. Major altcoins including BNB, XRP, Solana, Dogecoin, and Cardano posted gains exceeding 8%, indicating broad-based strength. Notably, whale accumulation has increased, suggesting strong underlying demand and potential bullish positioning among large holders. Despite these positive signals, market sentiment remains cautious, possibly due to macroeconomic uncertainties or regulatory concerns. Overall, the crypto market shows signs of resilience with steady flows and selective accumulation driving price action early in the year.

Read more: <https://economictimes.indiatimes.com/markets/cryptocurrency/crypto-market-starts-2026-on-balanced-note-bitcoin-trades-near-88000/articleshow/126299863.cms>  
The Times of India

## **Pharma is a 'no-brainer trade' for 2026, says Sandeep Tandon**

Sandeep Tandon, CIO of Quant Mutual Fund, highlights a strategic shift in investor focus from momentum-driven stocks to valuation and liquidity amid current market volatility. He advises steering clear of overvalued Q-commerce stocks, favoring undervalued traditional sectors instead. Tandon identifies the pharmaceutical sector as a compelling long-term investment opportunity for 2026, citing its strong fundamentals and resilience. This suggests a potential reallocation of flows towards pharma stocks, reflecting a value-oriented approach in portfolio positioning. Market participants may consider pharma as a defensive play amid uncertain macroeconomic conditions.

Read more: <https://economictimes.indiatimes.com/markets/expert-view/pharma-is-a-no-brainer-trade-for-2026-says-sandeep-tdandon/articleshow/126284571.cms>  
The Times of India

## **Trump's removal of Maduro prompts questions from Congress**

President Donald Trump's unexpected military action to remove Venezuelan President Nicolas Maduro has raised concerns among U.S. lawmakers, who claim they were not informed prior to the operation. This lack of briefing has sparked questions about executive authority and potential impacts on geopolitical stability. The move could influence market volatility, particularly in oil prices, given Venezuela's significant crude exports. Investors and quant models may need to adjust risk assessments and monitor shifts in Latin American political risk premiums. The event underscores the importance of tracking geopolitical developments for market positioning and flow analysis.

Read more: <https://www.cnn.com/2026/01/03/trumps-maduro-venezuela-congress.html>

US Top News and Analysis

## **Airlines cancel hundreds of Caribbean flights after U.S. attacks on Venezuela**

Following U.S. military strikes on Venezuela, major U.S. airlines have canceled hundreds of flights to the Caribbean, significantly disrupting regional air traffic. This sudden reduction in flight capacity is likely to impact airline revenues and passenger flow data for the affected routes. The cancellations may also influence fuel demand and pricing in the region due to altered flight patterns. Market participants should monitor airline sector volatility and potential shifts in travel-related equities. Additionally, geopolitical risk premiums could increase in related assets, reflecting heightened uncertainty in Latin American markets.

Read more: <https://www.cnn.com/2026/01/03/venezuela-airspace-flight-disruptions.html>

US Top News and Analysis

## **U.S. indictment against Venezuela President Maduro, wife is unsealed**

The U.S. unsealed an indictment against Venezuelan President Nicolas Maduro and his wife, Cilia Flores, on drug trafficking charges. This development coincided with a U.S. military operation that reportedly captured both figures. The news has heightened geopolitical risks, potentially impacting Venezuelan oil exports and regional stability. Markets may see increased volatility in oil prices and emerging market assets linked to Latin America. Investors should monitor shifts in risk sentiment and potential sanctions or policy responses affecting Venezuela's economy and global energy supply chains.

Read more: <https://www.cnn.com/2026/01/03/maduro-indictment-drugs-venezuela.html>

US Top News and Analysis

## **Watch Trump's full comments following the U.S. strike against Venezuela**

President Donald Trump is set to address the public following a significant U.S. military strike on Venezuela. The overnight attack marks a major escalation in U.S.-Venezuela tensions, potentially impacting regional stability and global oil markets. Market participants will closely monitor Trump's comments for indications of further military or economic actions, which could influence risk sentiment and commodity prices. The strike may lead to increased volatility in emerging market assets and oil futures due to concerns over supply disruptions. Traders should watch for shifts in positioning related to geopolitical risk premiums.

Read more: <https://www.cnn.com/2026/01/03/trump-venezuela-attack.html>

US Top News and Analysis

## **Dow Jones Futures: Trump Says U.S. To 'Run' Venezuela After Capturing Maduro; Nvidia, AMD, Taiwan Semi Due**

Dow Jones futures reacted to President Trump's statement about the U.S. potentially "running" Venezuela following the capture of Nicolas Maduro, injecting geopolitical risk into markets. This news could increase volatility, particularly in energy and emerging market assets. Meanwhile, major tech stocks Nvidia, AMD, and Taiwan Semiconductor are in focus ahead of CES, with potential implications for semiconductor sector flows and tech-heavy indices. Market participants are likely monitoring positioning for shifts driven by geopolitical developments and tech sector catalysts. Overall, the combination of political risk and key earnings/events is shaping near-term market dynamics.

Read more: <https://finance.yahoo.com/m/d3aa3714-1ae7-36bd-90d6-a7ef43eaf2f8/dow-jones-futures-%3A-trump-says.html?.tsrc=rss>

Yahoo! Finance: ^GSPC ^IXIC ^DJI News

## **Roundhill's AI ETF Rips 45% Higher As The AI Buildout Continues In 2026**

The Roundhill Generative AI & Technology ETF (CHAT) surged over 45% in 2025, significantly outperforming the S&P 500's 17% and Nasdaq-100's 21% gains. This strong performance is driven by concentrated exposure to companies involved in AI infrastructure development, particularly hyperscalers. The fund's 2026 outlook hinges on continued capital spending by hyperscalers on AI buildout, which remains the primary growth engine. Market positioning in AI-related infrastructure stocks appears robust, reflecting investor confidence in sustained AI-driven technology expansion. Price action suggests strong momentum in AI-focused equities relative to broader indices.

Read more: <https://247wallst.com/investing/2026/01/03/roundhills-ai-etf-rips-45-higher-as-the-ai-buildout-continues-in-2026/?tsrc=rss>

Yahoo! Finance: ^GSPC ^IXIC ^DJI News

## **The Vanguard ETF That Warren Buffett's Comments Point to as a Top Pick Today**

Warren Buffett has highlighted a specific Vanguard ETF as a top pick for most investors, emphasizing its alignment with his quality and value investing principles. The ETF, known for broad market exposure and low fees, appeals to long-term investors seeking steady growth. Buffett's endorsement could influence increased inflows into this fund, potentially impacting its price and underlying asset demand. Market participants may view this as a signal to adjust positioning towards value-oriented, diversified equity exposure. This aligns with current trends favoring ETFs that offer cost-effective, broad-market access amid ongoing market volatility.

Read more: <https://www.fool.com/investing/2026/01/03/the-vanguard-etf-that-warren-buffetts-comment-s-poi/?tsrc=rss>

Yahoo! Finance: ^GSPC ^IXIC ^DJI News

## **Dotcom tycoon to bankruptcy court: the fall and fall of Robert Bonnier**

Robert Bonnier, a former dotcom entrepreneur, faces bankruptcy court amid allegations of manipulating AudioBoom's share price. The court found that Bonnier lied to secure investment from property developer Nick Candy, raising concerns about the integrity of the company's stock movements. This case highlights potential market manipulation risks and the impact of misleading disclosures on investor confidence. AudioBoom's shares may experience increased volatility as the legal proceedings unfold, attracting quant strategies focused on event-driven price action and regulatory risk. Market participants should monitor developments for potential flow shifts and positioning adjustments in related equities.

Read more: <https://www.ft.com/content/728d7c77-f037-48b3-9a81-d112791d8b62>

FT Alphaville

## ■ Articles

### **Show HN: QuantDinger – A local-first, open-source AI quant trading workspace**

QuantDinger is an open-source, local-first AI quant trading workspace designed to facilitate algorithmic trading development. It emphasizes data privacy by running locally rather than relying on cloud services, appealing to quants focused on secure data handling. The platform integrates AI tools to assist in strategy creation, backtesting, and execution, potentially enhancing model efficiency and adaptability. While it does not provide direct market data or flow insights, its open-source nature allows customization for various asset classes and data sources. QuantDinger could be a valuable tool for quants seeking a flexible, privacy-conscious environment for quantitative research and trading.

Read more: <https://github.com/brokermr810/QuantDinger>

Github.com

### **Evaluation of RNA extraction and rRNA depletion protocols for RNA-Seq in eleven edible seaweed species from brown, red, and green algae**

The article evaluates RNA extraction and rRNA depletion protocols for RNA-Seq across eleven edible seaweed species from brown, red, and green algae. While not directly related to financial markets, advancements in genomic and transcriptomic research on seaweeds could impact sectors like food, pharmaceuticals, and cosmetics by enabling better product development and innovation. Improved RNA sequencing techniques may lead to enhanced biotechnological applications, potentially influencing investment flows and valuations in biotech firms focused on marine resources. However, no immediate market data, price action, or policy changes are discussed.

Read more: <https://journals.plos.org/plosone/article?id=10.1371/journal.pone.0339896>

Plos.org

### **Dynamic pricing strategies towards strategic consumers under demand learning**

The study explores a two-stage dynamic pricing model incorporating demand learning in markets with strategic consumers and finite product quantities. Using Bayesian updating, it identifies conditions under which demand learning effectively informs pricing decisions. This framework is relevant for quant strategies focusing on adaptive pricing algorithms that respond to consumer behavior and market uncertainty. The findings can enhance models predicting demand elasticity and optimize revenue management by dynamically adjusting prices based on updated demand signals. Such insights are

valuable for market participants employing data-driven pricing in volatile or uncertain environments.

Read more: <https://journals.plos.org/plosone/article?id=10.1371/journal.pone.0340105>

Plos.org

## **Materials Informatics Market Size to Hit USD 736.71 Million by 2035**

The global materials informatics market is projected to grow from USD 183.51 million in 2026 to USD 736.71 million by 2035, reflecting a robust CAGR of 16.7%. This significant expansion highlights increasing adoption of data-driven approaches in materials science, potentially impacting sectors reliant on advanced materials. The growth trajectory suggests rising investment flows and heightened market interest in materials informatics technologies. Quantitative strategies focusing on materials data analytics may find new opportunities as the market scales. This trend underscores the importance of integrating informatics in materials research and development for competitive advantage.

Read more: <https://www.globenewswire.com/news-release/2026/01/02/3212069/0/en/Materials-Informatics-Market-Size-to-Hit-USD-736-71-Million-by-2035.html>

GlobeNewswire

## **'We are actively progressing towards entering MF business'**

PL Capital Group, led by promoter and CMD Amisha Vora, is actively progressing towards entering the mutual fund (MF) business. The firm emphasizes that technology serves as an enabler rather than a replacement for trust and judgment in their investment approach. This move signals PL Capital's intent to expand its asset management capabilities, potentially increasing its market footprint and attracting new investor flows. The entry into the MF space could influence sector positioning and competitive dynamics, especially as technology integration remains a key focus. Market participants should watch for further developments and product launches from PL Capital in the asset management domain.

Read more: <https://www.thehindubusinessline.com/markets/we-are-actively-progressing-towards-entering-mf-business/article70459984.ece>

BusinessLine

## **Maduro overthrow in oil-rich Venezuela unlikely to shake energy markets in the near term**

Venezuela, despite holding the world's largest oil reserves, has limited impact on global energy markets due to its relatively low oil production levels. Recent political instability, including potential moves to overthrow President Maduro, is unlikely to cause significant near-term disruptions in oil supply or prices. Market participants appear to be pricing in minimal immediate risk from Venezuelan turmoil, focusing instead on broader supply-demand fundamentals and OPEC+ production policies. Oil price volatility remains more sensitive to global economic data and geopolitical tensions elsewhere. Positioning in energy markets shows limited reaction to Venezuela-specific news, reflecting its diminished role in global flows.

Read more: <https://www.cnn.com/2026/01/03/trump-venezuela-attack-oil-markets.html>

US Top News and Analysis

## **Warren Buffett's New Year Financial Advice: 'Do Not Save What Is Left After Spending, But Spend What Is Left After Saving'**

Warren Buffett emphasized the importance of prioritizing savings before spending, advocating the principle of "paying yourself first." His advice targets the middle class, encouraging financial discipline to build long-term stability and security. Buffett's approach suggests allocating funds to savings and investments upfront, rather than saving leftover money after expenses. This philosophy aligns with prudent financial management, potentially influencing individual investment flows and household positioning in markets. While not directly impacting market prices or policy, Buffett's guidance may affect retail investor behavior and savings rates over time.

Read more:

<https://finance.yahoo.com/news/warren-buffetts-financial-advice-not-203107919.html?.tsrc=rss>

Yahoo! Finance: ^GSPC ^IXIC ^DJI News

## 2 Healthcare Stocks to Buy in a Bear Market

The article highlights two healthcare stocks considered resilient during bear markets, emphasizing their defensive qualities amid market downturns. Healthcare sector stocks often exhibit lower volatility and steady demand, making them attractive for risk-averse investors. The recommendation aligns with a broader trend of investors seeking stable cash flows and less sensitivity to economic cycles. These stocks may benefit from consistent earnings and potential policy support in healthcare spending. Market participants might consider reallocating to such sectors to mitigate downside risks during equity sell-offs.

Read more:

<https://www.fool.com/investing/2026/01/03/2-healthcare-stocks-to-buy-in-a-bear-market/?tsrc=rss>

Yahoo! Finance: ^GSPC ^IXIC ^DJI News

## Want a long-term equity market return forecast? Just think of a number between six and seven

FT Alphaville reviews twelve years of equity market return forecasts, finding that long-term expected returns consistently fall between 6% and 7% annually. This range aligns with historical averages and reflects steady assumptions about earnings growth, dividends, and valuation multiples. Despite market volatility and shifting economic conditions, forecasts have remained remarkably stable, suggesting limited upside surprise in long-term equity returns. For quants and market participants, this reinforces the importance of realistic return expectations in portfolio construction and risk management. The article underscores the challenge of outperforming these baseline forecasts through active strategies.

Read more: <https://www.ft.com/content/534a5f26-1fd5-4dc3-a361-02509709229d>

FT Alphaville

## FTAV's further reading

The FT Alphaville piece covers diverse topics including market polarization during Question Time, quant strategies, Modern Monetary Theory (MMT), and geopolitical sovereignty issues. It highlights the increasing divide in political and economic discourse, which may impact market sentiment and volatility. The discussion on quant advice suggests evolving approaches to data-driven investment amid complex macroeconomic conditions. MMT's influence on fiscal policy debates could affect bond markets and inflation expectations. Additionally, geopolitical themes like oligarchic sovereignty may drive risk premia and capital flows. Overall, the article provides insights relevant for market positioning and strategy adjustments in a shifting landscape.

Read more: <https://www.ft.com/content/7d4a0793-cde6-44c5-a584-f7586d0c8f36>

FT Alphaville



## What links the Trump crypto empire and Burkina Faso's stablecoin plans?

The article explores the unexpected connection between Donald Trump's crypto ventures and Burkina Faso's plans to launch a national stablecoin. Both initiatives highlight the growing interest in digital currencies beyond traditional financial hubs, with Burkina Faso aiming to enhance financial inclusion and economic stability through blockchain technology. Trump's crypto empire, despite controversies, underscores the increasing mainstream attention and investment in digital assets. The piece suggests that emerging markets like Burkina Faso are leveraging stablecoins to bypass traditional banking challenges, potentially influencing capital flows and currency stability in the region. This trend may impact global crypto market dynamics and regulatory approaches.

Read more: <https://www.ft.com/content/ddc2b71b-7134-4863-a096-6256f17ddfe0>

FT Alphaville

## The best of FT Alphaville, 2025 edition

FT Alphaville's 2025 edition offers extensive analysis and commentary on current financial markets, focusing on key data points and policy shifts shaping the year ahead. The coverage includes detailed insights into central bank actions, particularly interest rate decisions and inflation trends, which are crucial for quant strategies. Market positioning and flow dynamics are examined, highlighting shifts in investor sentiment and asset allocation. Price action across major asset classes, including equities, bonds, and commodities, is dissected to identify emerging patterns and risks. Overall, the edition serves as a comprehensive resource for market participants seeking to understand evolving macroeconomic and financial conditions.

Read more: <https://www.ft.com/content/c5e120cd-494e-4eef-a620-35fed8d62d27>

FT Alphaville

## ■ AI & Finance

### NZ's top economists pick the big issues for New Zealand in 2026

New Zealand's economy is showing signs of growth, but leading economists highlight several risks for 2026, including inflation persistence, housing market volatility, and global trade uncertainties. They emphasize monitoring central bank policies, particularly the Reserve Bank of New Zealand's interest rate decisions, as inflation dynamics remain a key driver of market expectations. Housing affordability and credit conditions are also flagged as critical factors influencing consumer spending and financial stability. Additionally, external shocks from geopolitical tensions and supply chain disruptions could impact export-driven sectors. Market participants should watch for shifts in policy guidance and economic data releases that could affect NZD positioning and bond yields.

Read more: <https://www.nzherald.co.nz/business/nzs-top-economists-pick-the-big-issues-for-new-zealand-in-2026/premium/N7KLVPR175CIBNKYFC2DOI5TCE/>

New Zealand Herald

## Vibe Coding Killed Cursor

The article discusses the decline of Cursor, attributing it to cost-optimization strategies that limit models to narrow, tunnel-visioned searches. It highlights the failure of Retrieval-Augmented Generation (RAG)



agents, which only access information they explicitly query, leading to suboptimal outcomes. The piece suggests that the future workflow, particularly by 2026, will rely on massive context windows, exemplified by models like Gemini 2.5 Pro, combined with manual control to enhance coding and data retrieval processes. This shift could impact how quant models handle large datasets and optimize search strategies for better performance and accuracy.

Read more: <https://ischemist.com/writings/long-form/how-vibe-coding-killed-cursor>

Ischemist.com

## The 2026 Reckoning: America's collapse is now unstoppable

The article claims the U.S. dollar is weakening due to continuous Federal Reserve money printing, which purportedly undermines its value. It highlights China's dominance in silver exports, controlling 70% of the market, leading to potential silver shortages and forecasts of silver prices reaching \$200/oz by 2027. Additionally, it notes BRICS nations are moving away from the dollar, implying shifts in global currency reserves and trade settlements. These factors suggest potential volatility in currency and precious metals markets, with implications for positioning in dollar assets and silver futures. However, these claims lack mainstream market validation.

Read more: <https://www.naturalnews.com/2026-01-02-the-2026-reckoning-americas-collapse-is-now-unstoppable.html>

Naturalnews.com

## 01/01/2026

The report from Bay12games.com dated 01/01/2026 provides an update on the game "Dwarf Fortress," focusing on its future development plans. While primarily a gaming update, it may indirectly impact market sentiment for game development stocks or digital entertainment sectors. No direct financial data, price action, or policy changes are mentioned. There is no indication of capital flows or positioning shifts relevant to financial markets or quant strategies. The content is largely qualitative and centered on product roadmap rather than market metrics.

Read more: <http://www.bay12games.com/dwarves/index.html#2026-01-01>

Bay12games.com

## 34 Minutes of Top Creator Advice For 2026 | 109

The content focuses on strategic advice for creators heading into 2026, emphasizing actionable insights for business and personal growth. While not directly related to financial markets, the guidance may influence entrepreneurial activities and investment decisions in creator-driven sectors. No specific market data, price action, policy changes, or flow information is provided. The material is more qualitative, aimed at individual and business development rather than quantitative market analysis or positioning.

Read more: <https://nathanbarry.com/34-minutes-of-top-creator-advice-for-2026-109/>

Nathanbarry.com

## ■ Quant Keywords & Mini-Glossary

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

**Event-driven strategies** — [Investment approaches that seek to capitalize on specific corporate or geopolitical events.]

**Multi-asset allocation** — [Investment strategy distributing capital across various asset classes to diversify risk.]

**Tactical asset allocation** — [Short-term adjustments in portfolio weights to exploit market opportunities.]

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

**Risk management** — [Processes to identify, assess, and mitigate financial risks in portfolios.]

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

**Geopolitical risk premium** — [Additional expected return demanded by investors for exposure to political instability.]

**Positioning** — [The distribution of investments or trades reflecting market views or risk appetite.]

**Investor flows** — [Movements of capital into or out of investment funds or asset classes.]

**Momentum** — [Investment strategy that buys securities with rising prices and sells those with falling prices.]

**Valuation** — [Assessment of an asset's worth based on fundamentals like earnings or cash flow.]

**Defensive sectors** — [Industry sectors that tend to be less sensitive to economic cycles, e.g., healthcare.]

**Price action** — [The movement of a security's price plotted over time.]

**Risk sentiment** — [Overall market attitude toward risk-taking, influencing asset prices and flows.]

**Capital spending** — [Expenditures by companies on physical assets to support growth or operations.]

**Momentum in equities** — [Trend-following behavior in stock prices driven by investor buying or selling.]

**ETF inflows** — [Capital entering exchange-traded funds, impacting liquidity and pricing.]

**Backtesting** — [Testing a trading strategy using historical data to evaluate its effectiveness.]

**Demand elasticity** — [Measure of how quantity demanded changes in response to price changes.]

**Bayesian updating** — [Statistical method to revise probabilities as new data becomes available.]

**Vol surface** — [Graphical representation of implied volatility across strike prices and maturities.]

**Whale accumulation** — [Large investors building significant positions, potentially influencing market trends.]

**Risk assessment** — [Evaluation of potential losses and uncertainties in investment decisions.]

**Sector volatility** — [Price fluctuations specific to a particular industry or sector.]