The Day Ahead: AM Volatility Following Huang Reinstatement

Stocks were in big trouble on Friday afternoon. Ever since Huang's ouster, the S&P slid from near-all-time-highs to 7-month lows in very short order. NVDA had its worst week since 2008 and was the obvious catalyst for the broader drama. It was likely a busy weekend for the board who came to the conclusion that there was only one conclusion: Huang needed to be reinstated. An hour later and NVDA is up more than 30%. The S&P has more than completely erased Friday's losses. Bonds were several bps stronger before the news but jumped immediately on the Huang news and are now modestly weaker to start the week.





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