

Markets

The Stock Market Hasn't Been This Frenetic Since Early in the Pandemic

By [Lu Wang](#) + Follow

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- ▶ S&P 500 alternates between big gains and losses for four days
- ▶ Volatility, driven by macro uncertainty, testing dip buyers

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SPX
S&P 500
 4,391.34 USD
 ▼ -8.42 -0.19%

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ROYAL BANK OF CANADA

The harrowing reversals reflect a particularly stark divide between bull and bear cases in markets right now. On one side, risk appetites are being constricted by lingering uncertainty over the government debt ceiling, tightening Federal Reserve policy and disrupted supply chains. At the same time, sentiment is being buttressed by improving Covid trends, an economy that keeps chugging along and forecasts for more double-digit earnings growth from corporate America.