

Markets

As Markets Sank and Soared, a New Fear Spread Across Wall Street



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When the Trump post hit – the real one, not the hoax – and the S&P 500 vaulted 7% in eight minutes Wednesday, Ed Al-Hussainy stepped away from his desk in Manhattan. The algos had taken over at that point, and the buy orders were pouring in at such a furious clip across all markets that “there was nothing to do.”

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It didn’t last long. By Thursday morning, he was staring once again at screens showing that stocks were sinking and, more importantly, Treasury yields were soaring even after President Donald Trump said it was their sudden surge that had prompted him to enact his [90-day reprieve](#). The bond market was buckling, and might not stop until the Treasury or Fed stepped in.

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Take the market as a whole over the last week and you’d be forgiven for not noticing the battering American assets just took at the hands of Trump’s trade war. The S&P 500 rose more than 5%, Treasuries stand where they stood in February, another big slug of money was [ponied up](#) by passive investors and Bitcoin ended the week higher.

That masks a fundamental shift that has taken hold among investors, traders and analysts. Serious questions now exist around the wisdom of owning American assets that until recently were the envy of a risk-obsessed world.

