Kaiko Research

Crypto Perps Traded Nvidia's Crisis After the Bell

November 18, 2026

By Andrew Yang

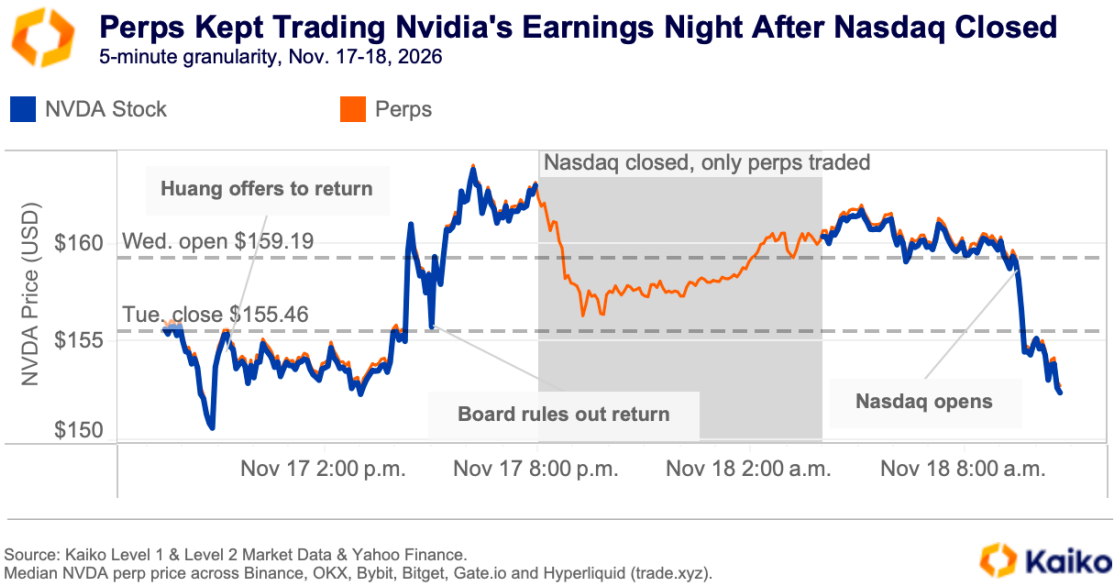
Nvidia's leadership crisis has largely played out while Wall Street was closed. Over ten days, the news that moved the stock most, from the board's investigation on a Sunday afternoon to Huang's resignation before the opening bell, landed outside Nasdaq's regular session. The latest came on Tuesday, November 17, 2026, when former Nvidia CEO Jensen Huang said he would be honored to return to the company he co-founded, five days after resigning amid reports of extramarital affairs and national security concerns. That evening, after the close, board chair Harvey Jones opened Nvidia's earnings call by saying the board does not intend to reinstate him. Kaiko market data on NVDA perpetual futures (perps), continuously available equity-linked derivatives that track Nvidia's share price, on ten crypto-native venues shows these markets traded each turn as it happened, and that the stock kept opening where perps had already priced it.

- Outside regular Nasdaq hours, NVDA perps fell 19.5% during the crisis week.
- Each Nasdaq open landed within 0.4% of the price perps had already set.
- Weekend NVDA trading on Kaiko-tracked crypto venues rose 14x from its October average.

Earnings Night Played Out After the Bell

On Tuesday, November 17, the one headline that landed during regular trading moved the stock least. Huang’s post on X offering to return as CEO went out at 11:18 a.m. ET and did not lift the stock. NVDA slipped 1.3% by 11:35 a.m., and perps moved with it.

The larger moves came after the close. Nvidia reported third-quarter revenue of $115.8 billion at 4:20 p.m. ET on Tuesday, up 103% from a year earlier, and perps rose from $155.39 to $161 within ten minutes. They dipped as the call opened at 5 p.m. with Jones ruling out Huang's return, then climbed to $163.98 shortly after 6 p.m., 5.5% above Tuesday's Nasdaq close of $155.46.



Source: Kaiko Level 1 & Level 2 Market Data & Yahoo Finance.
Median NVDA perp price across Binance, OKX, Bybit, Bitget, Gate.io and Hyperliquid (trade.xyz).

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While both were trading, perps and the stock moved almost in step, with a typical gap of 0.14% after hours. Between 4 p.m. and 8 p.m. ET, NVDA perps on the ten Kaiko-tracked venues traded $2.47 billion, more than the $2.34 billion they traded on the same venues during Nasdaq's entire 6.5-hour regular session that day, about 1.7 times the hourly pace. Crypto venues were an active part of the earnings reaction.

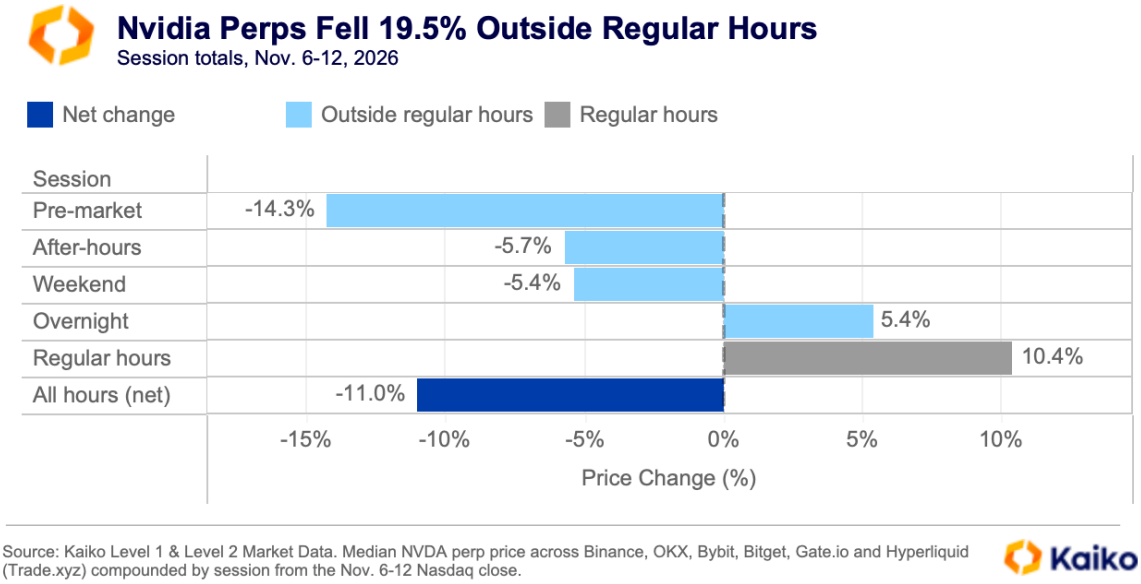
The overnight window is where this matters most. From 8 p.m. to 4 a.m. ET, the full business day in Hong Kong, Nasdaq was closed and perps kept trading. They traded $954 million, twice the previous night's volume, and eased 1.8%, more than half of the slide from the evening high to Wednesday's open. Trading during Asian hours had started to fade the earnings rally before Nasdaq reopened. When Nasdaq's pre-market opened at 4 a.m., the stock's first-minute price was within 0.2% of perps, and just before 9:30 a.m. perps were within 0.1% of the open. This suggests crypto venues are becoming a place where investors outside U.S. hours trade Nvidia's news as it happens, with the stock picking up close to where perps left off. By 10:40 a.m. the earnings gains were gone, with the stock 2.0% below Tuesday's close.

Earnings night was the latest example of a pattern that ran through the whole crisis, starting with the Sunday the board's investigation became public.

The Selloff Happened Outside Market Hours

Every major headline of the crisis week broke while Nasdaq's regular session was closed, starting with a weekend. On Sunday, November 8, at about 3 p.m. ET, Nvidia's board said it had opened an independent investigation, and Huang admitted to infidelity in a letter to staff. The New York Times reported a second relationship at about 5 p.m. ET on

Wednesday, November 11, and The Wall Street Journal reported the same evening that the board was preparing to remove him. Perps fell 8.5% in that after-hours session. Nvidia announced Huang's resignation at 8:48 a.m. ET on Thursday, November 12, and perps fell 6.6% before the open. Between Nvidia's Nasdaq close on Friday, November 6, and its close on Thursday, November 12, NVDA perps fell 11.0%. The chart below splits that move by trading session. Each bar adds up the price change across every session of that type during the week, so the pre-market bar combines all four pre-market sessions, and the last bar shows the net change across all hours.



Source: Kaiko Level 1 & Level 2 Market Data. Median NVDA perp price across Binance, OKX, Bybit, Bitget, Gate.io and Hyperliquid (Trade.xyz) compounded by session from the Nov. 6-12 Nasdaq close.

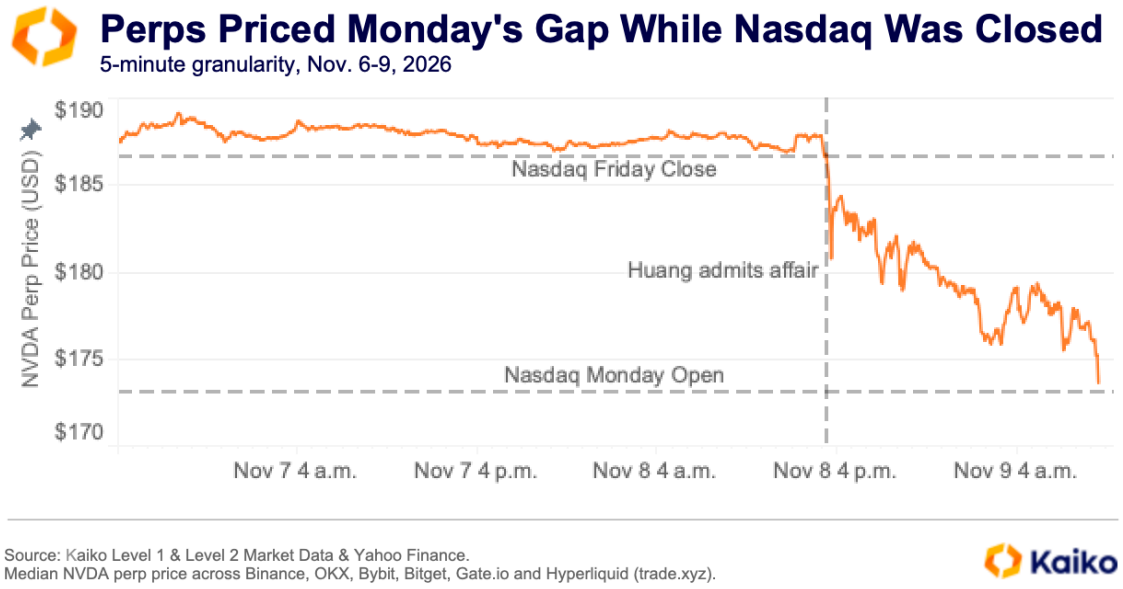
Outside regular Nasdaq hours, NVDA perps fell 19.5% during the crisis week, led by a 14.3% drop across pre-market sessions. During regular sessions, they rose 10.4%. Counting only regular trading hours, Nvidia would have looked 10.4% higher in the week its CEO resigned, against an 11.0% net decline across all hours. Most of that regular-session gain came on Thursday, a 9.8% rebound from the lower open set before the bell. Each Nasdaq open landed within 0.4% of the price perps had already set, on all eight trading days from November 9 to 18.

The clearest test of whether perps priced the news correctly came on the weekend of November 7 and 8, when Nasdaq was closed from Friday at 8 p.m. until Monday at 4 a.m. ET.

Perps Priced the Weekend Before Nasdaq Reopened

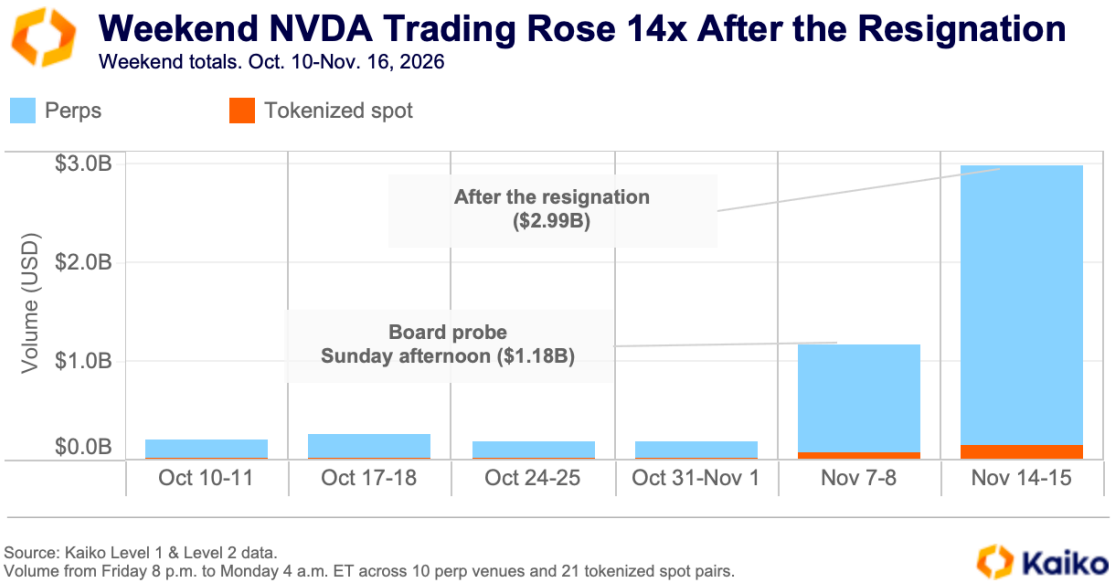
Through Saturday and Sunday morning, NVDA perps barely moved, staying near Friday's Nasdaq close of $186.64. After the board's statement on Sunday afternoon, they fell 2.4% in 45 minutes and kept falling into Monday. By the time Nasdaq's pre-market

opened at 4 a.m., perps had fallen 5.4% from Friday evening, about three-quarters of the 7.2% they fell before the open. Just before 9:30 a.m. they stood at $173.63, about 0.3% above Nasdaq's $173.07 open, a 7.3% gap below Friday's close.



With Nasdaq closed, perps were where investors could trade the news, and Monday's open confirmed the price they had reached. This suggests weekend perp prices carried real information about where the stock would open. Perps offer both exposure outside U.S. hours and leverage, which makes them a natural place to react to weekend news.

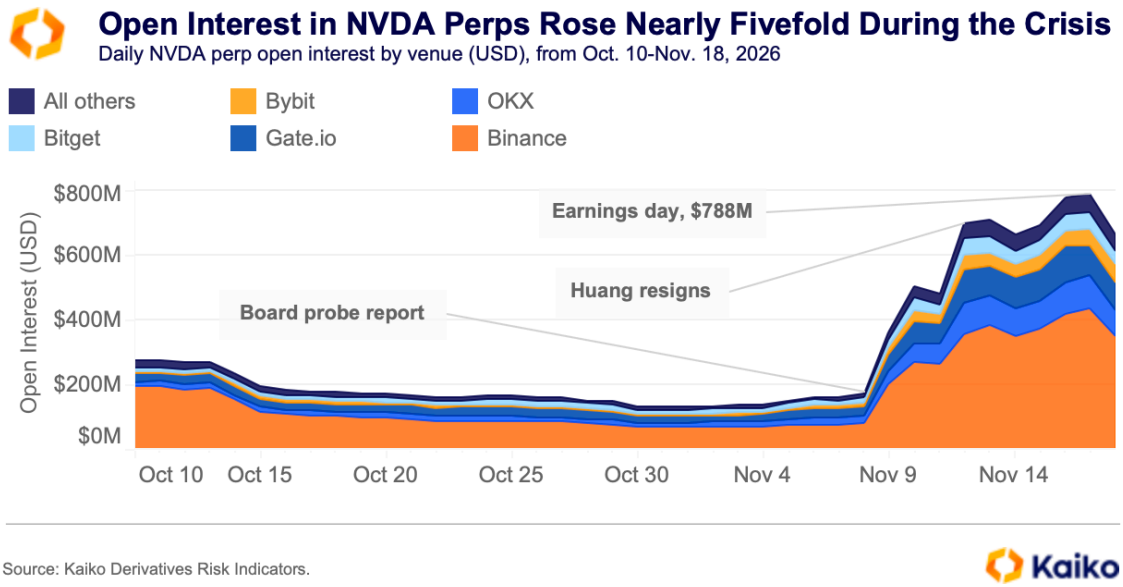
Trading followed the news. NVDA perps and tokenized shares averaged $211 million of volume per weekend, Friday 8 p.m. to Monday 4 a.m. ET, over four quiet October weekends. The news weekend drew $1.18 billion, as hourly volume jumped from $4.1 million in the hour before the board's statement to $120 million in the hour after, a 29-fold jump. After the resignation, weekend NVDA trading on Kaiko-tracked crypto venues rose 14x from its October average, reaching $2.99 billion the following weekend, with perps making up about 94%.



Weekend volume was higher a week after the first headline than on the news weekend itself, which suggests traders kept using these venues to adjust their Nvidia exposure while Nasdaq was closed. Volume shows that traders arrived. Open interest shows whether they stayed.

Positions Built Up Nearly Fivefold Before Earnings

Open interest (OI), the total value of outstanding perp positions, measures how much exposure traders hold rather than how much they trade. Before the news, NVDA perp OI had drifted to a median of $165 million between October 10 and November 5. Across nine exchanges, it rose from $162 million at Nasdaq's close on Friday, November 6, to $788 million at the close on Tuesday, November 17, the day of earnings, nearly fivefold. Measured in shares, which strips out the falling price, the build-up was larger still, 5.8x, from 867K to 5.06 million NVDA, so the dollar figure understates how much exposure traders added. Binance held 55% of the total on November 17, putting more than half of these positions on a single venue.



Rising OI during a selloff means traders were opening new positions rather than only trading in and out. Some of that exposure came off once the results and the board's decision were out, with OI down 16% to $662 million by 10 a.m. on Wednesday, still 4.1x its level before the crisis. About four-fifths of the positions added during the crisis were still open after earnings, so most of that new exposure was still in place.

Conclusion

Nvidia's crisis showed how much of a stock's price discovery can now happen while Wall Street is closed. All of the week's decline happened outside regular Nasdaq hours, and on every trading day from November 9-18, the stock opened within 0.4% of where perps had already priced it. Nasdaq opened where crypto venues had already priced the stock. Traders also stayed after the headlines peaked, weekend volume was higher a week after the first headline than on the news weekend, and most of the positions opened during the crisis were still open after earnings.

The story is still moving. Nvidia's board is searching for a permanent CEO. Huang is due to sit for a closed-door interview with three House committees on December 1, and Senate Banking Committee chair Tim Scott has asked him to testify at a public hearing on December 3. Whether weekend volume holds as the headlines slow will show whether crypto venues have become a lasting second market for single-stock news. Kaiko's 24/7 trade-level data across crypto venues makes that visible as it happens, including in the hours when Nasdaq is closed.