GROUNDWORK COLLABORATIVE

The President's Portfolio: How Trump Trades Inside the Market He Controls

Trump's blatant corruption is putting American retirement savings at risk.

American capital markets – where stocks, bonds, and other securities are bought and sold – are the deepest and most liquid in the world. A century of securities law – built in the wake of the 1929 stock market crash – was designed to end the fraud, manipulation, and information gaps between insiders and ordinary savers that had triggered the Great Depression. Those rules established the market integrity and investor protections that made it safe for everyday Americans to invest their life savings. For decades, the trust those safeguards created fueled unparalleled economic growth, lowered the cost of capital for American businesses, and made the U.S. a premier destination for worldwide investment. Today, U.S. financial assets provide over 75% of the financing for America's non-financial corporations and account for nearly half of the world's $127 trillion in equity value.

But markets only work when everyone plays by the same rules. Right now, the most consequential individual market participant in the country is also the person writing (and ignoring) the rules.

The people with the most at stake are not Wall Street or day traders. They are retirement savers. Sixty-two percent of U.S. adults own stock, overwhelmingly through employer plans, and nearly $48 trillion in retirement savings sits in the 401(k)s, IRAs, and pensions people are counting on to retire. The families investing through these accounts cannot spend their days watching markets or deciphering signals from Washington. They cannot hedge every risk or trade around tomorrow's headlines. They rely on the simple promise that the market is a level playing field.

President Trump has built a personal trading strategy around having the one advantage ordinary investors can never obtain: knowing what he'll do next.

No Blind Trusts, No Guardrails: Trump is Trading in the Market He Influences

Though the president is exempt from the criminal conflict-of-interest statute that forces every other federal official to recuse from decisions affecting their own finances, most presidents throughout history have voluntarily divested assets or put their assets into blind trusts. They have recognized that when investors suspect that a market's referee has a financial stake in the outcome, confidence in the system erodes and the market breaks down. That is why every modern president has used a blind trust or invested solely in broad-based Treasury notes and mutual funds – except Trump.

Trump has kept a portfolio of individual company stocks and has continued trading it from the Oval Office. **In 2025 alone, Trump made over 21,000 trades worth as much as $1.8 billion, followed by an additional 3,700 trades worth between $220 million and $750 million in just the first quarter of 2026.** Many of these trades involved companies that Trump has personally taken action to help, led by business executives with whom he has close personal relationships.

Below are four ways Trump and senior officials from his administration have used the power of the presidency to trade around their own policymaking:

1. Trading His Own Policy Decisions

Trump has spent his second term running the federal government like one of his family businesses – using the economic and foreign policy decisions that cross his desk as an opportunity to personally profit. That self-dealing has come at a cost for American families.

Trump's tariffs cost the average family over $1,700 in 2025 in increased costs of imported goods. They cost retirement savers as well. In the nine days after Trump's April 2, 2025 "Liberation Day" tariff announcement, the 25 largest public pension funds in the country – covering 63 major plans and roughly two-thirds of all state and local pension assets belonging to teachers, firefighters, nurses, and sanitation workers across the country – lost $67 billion in public equity value.

Trump, on the other hand, financially benefited from the Liberation Day market swings.

- Six days after Liberation Day, Trump "bought the dip" he had created, making 327 stock purchases on April 8, 2025. The very next morning, he posted on his social media platform Truth Social that it was a "GREAT TIME TO BUY" – and then announced he was pausing much of the tariff regime. The market climbed nearly 10%, one of its best days on record, and Trump made millions on the stocks he had purchased the day before.

In the case of at least one company, Apple, Trump's stock purchases and his policy announcements landed within days of each other. Trump also had clear incentives to support CEO Tim Cook, who contributed $1 million into Trump's inauguration fund, raising questions about whether policy decisions are being made for public purposes or private benefit.

- On April 8, 2025, Trump bought over $100,000 in Apple stock after his tariff news had already knocked the stock down 5%. But the next day, when he announced a 90-day pause of the tariff policy, Apple stock surged more than 15% to its best trading day in decades.

- Just a few days later, Apple's stock rose again when Trump announced that electronics would be largely exempt from the tariffs. He specifically touted the exemption as a favor to Cook and Apple's business.

The same pattern holds abroad. Trump's trade war with China brought chaos and uncertainty for American consumers and businesses – and a series of well-timed positions for Trump.

- Trump bought between $500,000 and $1 million of Nvidia stock a week before the U.S. approved exporting Nvidia's chips to China – an approval that stood to dramatically lift Nvidia's stock and his own holdings. In May 2026, Trump hosted Nvidia CEO Jensen Huang on his trip to China to press Beijing to buy more chips.

- After buying at least $1 million of Boeing stock in January, Trump brought CEO Kelly Ortberg on the same trip to China, during which he announced an agreement for China to buy 200 Boeing jets.

- At the same time he bought Nvidia, Trump also bought between $50,000 and $100,000 worth of shares of AMD – another semiconductor company that benefited from the same export approval.

2. Building Markets From Which He Personally Profits

If Trump's stock trades show how he has blurred the line between public office and private investment, his push into cryptocurrency goes a step further. Trump is using the power of the presidency to expand markets in which he and his family have a direct financial stake – while encouraging American workers and families to bear the risk.

Through various crypto ventures – including a Trump-branded "meme coin" and the Trump family's crypto company, World Liberty Financial – netted the president over $1.4 billion last year alone. Now, his administration is using federal policy to funnel more of

Americans' money – including their retirement savings – into the very market from which his family profits.

Earlier this year, Trump's Department of Labor reversed Biden-era guidance that had discouraged employers from offering cryptocurrency investments in workplace retirement plans. This decision opens the door to trillions of dollars in retirement savings – including fees that savers owe to investment managers and plan providers – flowing into one of the most volatile and unregulated asset classes in the financial system. Unlike diversified retirement investments designed to provide long-term financial security, cryptocurrency prices routinely experience dramatic swings driven by speculation, regulatory announcements, and market sentiment. Those are precisely the kinds of forces that the president himself is increasingly trying to shape.

For retirement savers, the consequences could be catastrophic: Americans who have saved through 401(k)s and other workplace retirement plans could soon find their retirement security tied to an asset class that the president has both a financial incentive and a unique ability to influence.

3. Trading His Own Government Contracts

Trump's tariff trades required him to know what he was about to announce (therefore affecting the price of the stock), but a set of government contract trades required him to only know what new policies or agreements he was about to sign.

- Trump bought more than $250,000 of Palantir stock before his administration handed Palantir lucrative government contracts putting the company's software to work on the deportations and military operations.

- Trump bought millions of dollars in Axon stock, a taser manufacturer. Days later, ICE announced a plan to buy $220 million worth of Axon tasers.

- In February, Trump purchased millions of dollars in Dell stock – then began advertising for the company from the presidential podium, telling an audience in Georgia to "go out and buy a Dell computer." His administration subsequently awarded Dell a defense contract worth nearly $10 billion.

- Trump purchased between $15,000 and $50,000 worth of stock in TKO Group, the parent company of UFC and WWE, weeks before UFC staged a cage fight on the White House lawn in honor of Trump's 80th birthday. TKO spent roughly $60 million building the temporary arena and absorbed significant losses to throw the president a birthday party on federal property – all while the president held company stock.

4. Trading His Own Announcements

Having profited from moving markets, Trump has moved on to selling the ability to see him do it. In July 2026, Trump's media company, Trump Media, began offering Wall Street firms a premium feed delivering his Truth Social posts faster than the public gets them – at $100,000 *per month.* Truth Social is now his primary channel for announcing tariff decisions, trade deals, personnel changes, and market commentary. He is charging Wall Street for a head start on his own decisions.

The underlying dynamic is familiar: Financial markets have long grappled with the consequences of unequal access to information. What is different is that the information advantage is no longer hidden among private traders – it is being sold by the highest-ranking government official who decides the information in the first place. Financial economists have long documented what happens when a small number of firms can pay for faster access: latency arbitrage – extracting profits from millisecond gaps in information – accounts for roughly 20% of modern equity trading volume, with six firms capturing more than 80% of the gains at an estimated $5 billion annual cost to everyone else. Crucially, none of that activity makes markets more efficient or moves dollars toward productive investment. Instead, it acts as a fee on people who are slower, with gains made by insiders who are faster.

The people disadvantaged by these information gaps are not just retail investors who can't afford the $1.2 million a year for early access to market-moving information; they are the pension funds and the retirement managers with a fiduciary duty to the workers whose money they invest – now facing a choice between paying the president for access or accepting that they will always be a step behind those who do.

It's not just Trump.

This conduct is not limited to the President. Across the administration, officials with influence over markets, regulations, and government spending have maintained financial interests connected to the decisions they oversee. And unlike the president, these officials are not exempt from federal conflict-of-interest law:

- **David Sacks**, Trump's AI and crypto czar, held investments in nearly 450 AI-related companies and 20 crypto companies while at the White House setting AI and crypto policy, according to a New York Times investigation.

- **Elon Musk** ran the so-called Department of Government Efficiency (DOGE) while simultaneously serving as the CEO of Tesla and SpaceX – companies then facing federal investigations by National Highway Traffic Safety Administration (NHTSA), Occupational Safety and Health Administration (OSHA), the Environmental

Protection Agency (EPA), the National Labor Relations Board (NLRB), and the Department of Justice (DOJ). Musk could change the way those agencies interacted with Tesla—thus impacting the value of Tesla stock. In fact, while at the head of DOGE, the agency cut staff at NHTSA, many from the very unit that had recently opened an investigation into Tesla vehicles.

- **Howard Lutnick**, held over $300 million in Tesla shares when he entered office as Trump's Secretary of Commerce, then went on Fox News and told viewers to "Buy Tesla" – a move the Campaign Legal Center concluded violated federal ethics rules.

- **Jared Isaacman**, NASA Administrator, purchased between $10 million and $50 million worth of Shift4, a SpaceX partner company that he owns, in the weeks before the SpaceX IPO. SpaceX has received at least $13 billion in NASA contracts since 2015 – the agency Isaacman now runs.

- **Pete Hegseth**, Secretary of Defense, urged Trump to attack Iran while his financial broker at Morgan Stanley reportedly sought to make a multimillion-dollar investment in major defense companies.[1] American families caught the bad side of that trade: gas passed $4.18 per gallon in April due to the conflict, the highest price in nearly four years, and the average household is expected to spend $857 more on gasoline this year.

- **Pam Bondi**, former Attorney General, sold between $1 million and $5 million worth of Trump Media stock on Liberation Day, right before the stock fell 13% in the days that followed.

Meanwhile the agency responsible for policing exactly this conduct is pulling back. The Securities and Exchange Commission brought only 303 standalone enforcement actions in FY2025 – down 30% from the year before. As enforcement wanes, the deterrent against market manipulation and insider misconduct weakens – even as conflicts at the highest levels of government become more obvious.

The Bottom Line: Trump's Trades Put Retirement Savers at Risk

Information has real economic value. When Congress extended mandatory disclosure to over-the-counter firms in 1964, investors quickly repriced those companies, producing abnormal returns of roughly 3.5%. In other words, investors were willing to pay more for companies they could see clearly. Information asymmetries – like the kind the president is manufacturing – have a price, and someone pays it.

[1] Ultimately, the trade did not happen because the security was not yet available to retail investors.

Trump has recreated that asymmetry at the highest level of government – and turned access to market-moving information into something that can be monetized. He and his officials can dictate policies and propagate rhetoric that can instantly move billions of dollars in market value, and they are trading around the moves they create. When officials make policy with an eye toward their own portfolios rather than the financial security of families, the nearly $50 trillion Americans have saved for retirement becomes collateral in someone else's trade.

The erosion of trust – the growing public acceptance that no one can now tell whether a given decision was made for the good of the country or the good of the president's portfolio – carries a cost, and it lands on the savers who have no way to trade around it. No one saving for retirement should have to wonder whether they're on the other side of the president's trade.