

# Chart of the Day



President Trump has a reasonably well documented pattern of announcing significant policy escalations **after the market close**. In the case of major military escalation, major strikes often occur on Saturdays when markets are not trading. **The corollary is also true.** President Trump has frequently announced de-escalation hours **before the market open**. To this end, President Trump announced a five day pause at 7:05am on Monday, March 23 on his previous 48 hour timeline to strike Iranian power stations. Notably, the timing of this five day pause lines up with possible re-escalation after the market closes this weekend (i.e., US troop deployment?).

**Selected examples of Policy Pivots & Escalations:**

■ Economic events ■ Military events

**2025**

	<b>SATURDAY FEB 1</b>	Trump signs executive order, imposing 25% tariffs on Mexico and Canada, the first major tariff escalation of his 2 <sup>nd</sup> term <b>(markets closed)</b>
	<b>WEDNESDAY APR 2</b>	Trump announces comprehensive "Liberation Day" tariffs 30 minutes <b>after the market close</b>
	<b>FRIDAY MAY 23</b>	Trump announced 50% tariffs on all EU goods <b>after the market close</b> (postponed on Sunday evening <b>before the market open</b> )
	<b>SATURDAY JUNE 21</b>	Trump announces military strikes on Iranian nuclear facilities <b>(markets closed)</b>
	<b>FRIDAY OCT 10</b>	Trump announced additional 100% tariffs on China <b>after the market close</b> (rescinded same weekend <b>before the market open</b> )

**2026**

	<b>SATURDAY JAN 3</b>	US military operations to oust Venezuelan President Maduro <b>(markets closed)</b>
	<b>WEDNESDAY JAN 21</b>	Trump announced he would <u>not</u> use military force on Greenland just 20 minutes <b>before the market open</b>
	<b>SATURDAY FEB 28</b>	US-Israel military strikes on Iran <b>(markets closed)</b>
	<b>MONDAY MAR 23</b>	Trump announces a five-day pause on threatened strikes of Iranian power plants hours <b>before the market open</b>
	<b>SATURDAY MAR 28 or APR 4</b>	Possible US Marine deployment on Iranian soil - i.e., Kharg Island <b>(markets closed)?</b>

**Global Corporate & Investment Banking  
Capital Markets Strategy Team**



**Tom Joyce**  
Managing Director

Tom.Joyce@mufgsecurities.com  
(212) 405-7472



**Stephanie Kendal**  
Vice President

Stephanie.Kendal@mufgsecurities.com  
(212) 405-7443



**Angela Sun**  
Associate

Angela.Sun@mufgsecurities.com  
(212) 405-6952

**"Macro stability isn't everything, but without it, you have nothing."**