

Trump tweets increasingly moving markets: report

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Donald Trump has been tweeting more than ever in recent months and is also moving financial markets more, according to a new report by JPMorgan Chase that analyzed the US president's Twitter habit.

The report unveiled a new "Volfefe" index that measures volatility after presidential tweets and said Trump's market-moving missives on trade and [monetary policy](#) surged in August, exacerbating volatility in the bond market.

Analysts studied movements in the 10-year US Treasury market at a variety of intervals, including one minute, five minutes and one hour.

"By this metric, 'market-moving tweets' have ballooned in frequency this August," the report said. "Importantly a few episodes have been associated with a sharp rise in implied volatility."

The name of the index is a riff on a Tweet from May 2017 that mentioned "covfefe," which is not a word. Trump has sometimes been called the "Tweeter in Chief."

Market-moving tweets tend to receive fewer "likes" and retweets than Trump's other tweets, the report said. Top market-moving words include "China," "billion" and "products," followed by "dollars," "tariff," and "trade."

The report did not analyze individual tweets during August, which was

also a rocky period for the [stock market](#) due to the escalating US-China trade war and an inversion of the US Treasury yield-curve, often a harbinger of recession.

August Trump tweets included the shock announcement on August 1 that the US would impose new tariffs on \$300 billion of Chinese goods, as well as a series of escalating attacks on Federal Reserve Chair Jerome Powell.

Trump blamed the Fed chief for the inverted yield curve on August 14 and questioning whether Powell was a "bigger enemy" than Chinese leader Xi Jinping on August 23.

The JPMorgan report observed that Trump has maintained "a remarkably consistent daily presence" on Twitter since taking office, averaging more than 10 tweets a day.

"The highest volume of tweets over the past four years has in fact come in recent months," the report said.

However, the faster pace of tweets is partly accounted for by retweets of messages sent by others, according to the report.

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