

Has Trump already shifted wealth upwards?

Published: January 13, 2026, 1:07 am

According to [Bloomberg](#):

Donald Trump's election win sent a \$2 trillion shock wave through global markets over the past month. That's how much equities' global market value has jumped.

And given that, by definition, shares are owned by the wealthy it would be superficially easy to say that Trump has already rewarded the traditional wealth base the Republicans seek top appease. Before doing so though the next paragraph from Bloomberg has to be noted:

And that's about the size of the loss in worth of the Bloomberg Barclays Global Aggregate Index of bonds, over the worst month for global bonds in dollar terms on record.

So Trump has, in fact, delivered no net gain. The owner of a balanced portfolio, half equity and half bonds would have made nothing.

But that's not the nature of the world's portfolio: different groups have different portfolio weights. And the wealthiest are likely to have the greatest risk appetite because they can afford to ride the storms. That means they may well hold more equities whilst those with only moderate wealth may be much more prudent and risk averse and so hold more bonds to minimise downside risk. If that is the case (and it is a generalisation, I stress) then Trump has already increased wealth inequality.

No surprise there then.

Except, perhaps, to those who voted for him who took him at this word.