

# Are markets just going to watch the US coup erupt?

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As the [FT has reported](#), after Trump reached temporary agreements with Mexico and Canada, delaying tariffs for thirty days:

*The S&P 500, which had earlier fallen almost 2 per cent, closed 0.8 per cent lower, with utilities and technology stocks among the worst performers.*

Investors were, apparently, finding it hard to understand what was going on, which gave rise to this quote:

*“What is clear in this new environment is not to extrapolate knee-jerk reactions and moves,” said Guy Miller, chief market strategist at insurer Zurich.*

That has to rank high in the pantheon of stupid comments of all time.

There is a coup going on in the USA.

A private individual is running rampage through government departments, wreaking havoc at will.

Trump is declaring totally unnecessary trade wars.

People are terrified.

Supply chains are being disrupted.

Market order is collapsing.

International relations are in chaos.

But the advice is not to extrapolate knee-jerk reactions and moves.

One wonders what it is that Zurich might think does require a market reaction? Clearly, the onset of fascist rule, the end of the rule of law, and the breakdown of all recognisable forms of good governance in the USA are not enough to worry them. I

wonder what might in that case? Or are they really stupid enough to think they can win from this and so should just go along with it?

This quote was another reaction:

*"My head hurts," said one FX trader at a large European bank. "It's almost impossible to trade, there's too much [news] to process. Buy. No wait, sell. No, actually buy. [Or] just give up," the person added.*

Is that it? Just give up?

That, of course, is all that is required for evil to prevail. Maybe markets are happy with that. There is little evidence to the contrary. After all, nothing appears to have been officially said by so-called market leaders. There is no expression of concern or outrage. No one is saying what about all that might be of value that is being destroyed? There is just a trading stance to take.

But that's pretty much the same as the position our politicians are taking.

Are neoliberals all so lame that fascism does not require comment from them?

Apparently so.

No wonder they need to be consigned to history.