What Betting Markets Show About Trump

Get caught up.

Photographer: Eduardo Leal/Bloomberg

By Natasha Solo-Lyons
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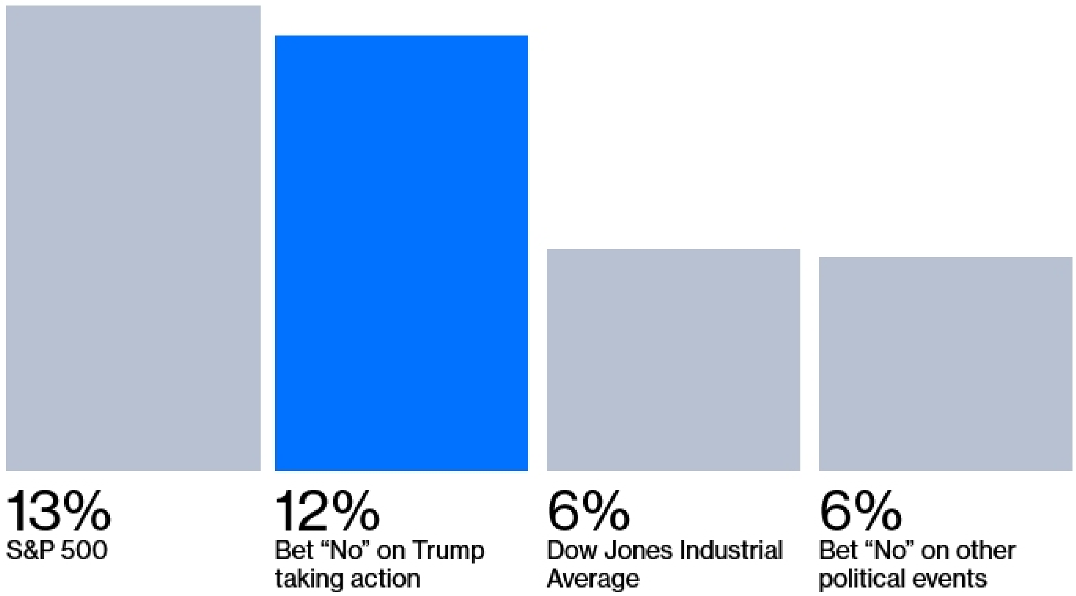
Part of the plan for a second Trump administration was supposedly to "flood the zone:" inundate the media and the opposition with big speeches, executive orders, social media posts—you name it. Nine months into a frenetic presidential term like no other, the betting markets are backing up what Wall Street realized a while back when it comes to those speeches, orders and posts. Investors filed many of them under TACO, or "Trump Always Chickens Out," and placed their bets accordingly.

Carolyn Silverman and Timothy L. O'Brien write in *Bloomberg Opinion* that Trump's deluge strategy also has left an overwhelmed public with a unique question: What does one do when confronted by the reality that a president is a professional distraction machine and chaos agent?

Bet Trump Won't Act — And Earn S&P-Level Returns

Returns as of Sept. 30 from Polymarket betting strategies, compared with major stock indices, since Nov. 6, 2024

Sources: Bloomberg Opinion analysis of Polymarket data; Bloomberg data



Sources: Bloomberg Opinion analysis of Polymarket data; Bloomberg data
Note: Assumes bets were made at midnight on the day each prediction market opened and held until the market resolved. Excludes markets set to resolve before Inauguration Day or within two weeks of opening.

It's become clear to anyone watching that Trump often doesn't follow through on what he promises, pledges or threatens. And the prediction markets bear that out, O'Brien and Silverman write. From tariffs to firing cabinet officials to what executive orders he would sign, bettors assigned an average probability of 34% to those events occurring within a specified timeframe. And in the end, only 28% actually happened.

The smart money seems to be on the 79-year-old Republican doing absolutely nothing, they write: You would have made a $12 net profit for every $100 you spent. See for yourself how the professionals are gaming out this moment in American history.

What You Need to Know Today

A different kind of flood took place this weekend as millions of Americans poured into streets across more than 2,000 cities and towns to protest against Trump, in one of the larger mass protests in US history. The "No Kings" demonstrations sought the removal of the twice-impeached president from office, decrying his unprecedented use of federal paramilitary forces in an immigration dragnet and the militarization of Democratic-run cities on the false pretense of rising crime.

Organizers said approximately seven million people took part, which would surpass the previous national anti-Trump protest in June attended by an estimated 4 million to 6 million people. Nevertheless, on Monday Trump notched another victory as two Trump-appointees to the US Court of Appeals overruled a lower court judge (also a Trump appointee) to allow him to send soldiers into Portland, Oregon.

[Demonstrators during the "No Kings" protest in Boston on Oct. 18. Organizers said seven million Americans took part.Photographer: Joseph Prezioso/AFP]

Also over the weekend, Vice President James Vance presided over an unusual military display in California where Marines fired live artillery shells over an often busy California freeway. Vance used a speech at the event to attack Democratic politicians in front of an audience of soldiers. One of those Democrats, California Governor Gavin Newsom, accused Vance, a former public affairs officer in the Marines, of staging an "absurd show of force" that would endanger residents of the blue state.
As it turned out, shells fired during the display [included one that spread shrapnel near the highway], damaging police vehicles. Newsom, however, had closed the highway to traffic for safety reasons—despite [criticism by local Republicans] for doing so.

[Ted Cruz Warns of 2026 Risk for GOP Amid Mass Anti-Trump Protests]

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