

Do critical-minerals policy acts move US mining stocks?

Presidential communication, administrative acts and pre-announcement trading across two Trump mandates (2018–2020 and 2025–2026)

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Abstract

This paper asks whether United States policy acts on critical minerals move the stocks of exposed US-listed mining companies, and whether those stocks move before the information becomes public. The question was prompted by the hypothesis, widely circulated in 2025–2026, that presidential social-media messages could be used to condition mineral stocks to the benefit of insiders. Two hand-built event corpora are used: 53 events from January 2025 to August 2026 (Truth Social posts, executive orders, federal equity stakes, Chinese export controls, tariffs, bilateral agreements, press leaks) and 50 events from January 2018 to December 2020 (tweets, Section 232 investigations, Department of Defense funding, trade-war tariffs and truces), each dated to the first public appearance of the information with the trading-session time slot. Market-model event studies on two baskets (rare earths and uranium; battery minerals and copper) with three benchmarks (S&P 500, Russell 2000, sector ETF) give three results. First, the market reacts on the day the information becomes public: signed abnormal returns of +4.4 per cent in 2025–2026 (Wilcoxon p 0.03) and +1.6 per cent in 2018–2020 (p 0.02), with abnormal volume of +1.4 and +0.7 standard deviations, and no drift afterwards; the result is robust to an independent LLM coding of event signs. Administrative acts move the stocks more than presidential messages (+2.1 versus +0.5 per cent in the first mandate). Second, there is no systematic pre-announcement run-up in either mandate once clustered events and sector momentum are controlled for; apparent run-ups on high-surprise events (+6.3 per cent) vanish against a sector benchmark (+1.8 per cent, p 0.68). Third, a documentary finding: between 2018 and 2020 the President never tweeted about rare earths, lithium, critical minerals or copper, so the conditioning hypothesis has no object in the first mandate; in the second, only four Truth Social posts address the topic directly. Two single cases (Trilogy Metals, 6 October 2025; USA Rare Earth, 20–23 January 2026) remain open and require intraday and options data; the SEC Section 16 and Schedule 13 record around four key announcements shows post-announcement monetisation by insiders, not pre-announcement purchases. The President's own OGE disclosures, read in full for 2025 and for the first half of 2026, contain ten transactions in MP Materials, all on portfolio-wide rebalancing days: a partial sale ten days before the Department of Defense deal and a full exit three weeks before the October 2025 peak, a timing inconsistent with foreknowledge of the events in the corpus. A methodological rule emerges: the event day must be set by

the time of the first public appearance of the information, not by the time of the formal act; a single misclassified event produced a spurious 24 per cent run-up.

Keywords: event study, critical minerals, rare earths, uranium, lithium, copper, presidential communication, Truth Social, Twitter, informed trading, run-up, resource nationalism, Section 232.

JEL: G14, G18, L72, Q38, F13.

1. Introduction

Between 2025 and 2026 the United States federal government took equity stakes in rare-earth, lithium and copper companies, imposed and then narrowed tariffs on copper, opened Section 232 investigations on processed critical minerals, and negotiated with China over rare-earth export controls that Beijing imposed in April and October 2025. Several of these acts were announced or commented on by the President on Truth Social, and some of the exposed companies are small, thinly traded and highly volatile. This combination generated, in the financial and political press, the hypothesis that presidential communication could be used to move mineral stocks in a predictable direction, and that people close to the administration could position themselves before the communication. The hypothesis gained a second leg in 2026, when the President's periodic transaction reports to the Office of Government Ethics revealed about 28,700 securities transactions between January 2025 and June 2026, more than all members of Congress combined (Bloomberg 2026), and CNN reported that 21 companies had been publicly praised by the President within a week of a purchase in his accounts; the White House stated that the portfolio is managed by third parties replicating indices such as the Schwab 1000.

This paper does not test intent. It tests two observable implications. The first is that policy acts on critical minerals produce an abnormal reaction in exposed stocks on the day the information becomes public (H1). The second is that exposed stocks show abnormal returns or abnormal volume in the days before the information becomes public, concentrated on events that the press did not anticipate (H2). A pre-announcement run-up is the statistical footprint that the literature on informed trading associates with information circulating before it is released (Keown and Pinkerton 1981; Augustin, Brenner and Subrahmanyam 2019). Its presence is a necessary, not a sufficient, condition for the conditioning hypothesis; its absence, on a corpus that covers every public act of the period, is evidence against it at daily frequency.

The paper extends a companion study on Italian capital-goods incentive announcements (Belardi 2026a), which found no exploitable reaction of Italian industrial stocks to regulatory acts. The United States case differs in the nature of the acts, which affect the cash flows of small issuers directly, and in the availability of a presidential communication channel with minute-level timestamps. Two mandates are compared: 2018–2020, when Twitter was the President's main channel, and 2025–2026, when Truth Social replaced it. The comparison turned out to be less symmetric than planned, for a reason that is itself a finding (section 7.6).

2. Framework

2.1 Presidential communication and markets

Studies of the first Trump mandate found measurable but short-lived effects of presidential tweets on markets, mostly on volatility and volume rather than direction, with effects decaying as markets learned to discount them (JPMorgan's Volfefe index, 2019; Gjerstad et al. 2021; Bianchi, Kind and Kung 2023 on tweets aimed at the Federal Reserve). These studies use the market or the Treasury curve as the object. The present paper uses sector baskets whose cash flows are directly affected by the acts, which raises the expected signal-to-noise ratio and makes the sign of the expected reaction assignable ex ante.

2.2 Critical minerals as a policy object

Domínguez-lino, Elliott and Hsiao (2026) provide a structural model of lithium, nickel and cobalt markets: supply is geographically concentrated beyond anything observed in fossil fuels, the three minerals are gross complements through joint use in batteries, and resource nationalism by producer states amplifies market power more than vertically integrated ownership does. Belardi (2026b) reads the model against the EU Critical Raw Materials Act. Two implications matter here. Federal equity stakes in mining companies are a form of resource nationalism with two properties useful for an event study: a certain sign for the target company and a certain date. And the complementarity result yields a testable cross-basket prediction (section 7.4).

2.3 Run-up and informed trading

The run-up literature measures abnormal returns and volume in the window preceding an announcement whose content was not public. Keown and Pinkerton (1981) documented run-ups before merger announcements; Augustin, Brenner and Subrahmanyam (2019) found abnormal out-of-the-money call activity before takeovers. The footprint has three components: abnormal return in the direction of the announcement, abnormal volume without a corresponding price move, and concentration on events with no press anticipation. Alternative explanations to be excluded event by event are ordinary leakage from the administrative process, press reports in the preceding 48 hours, reverse causality (the President comments on a stock that is already moving), analyst anticipation, sector momentum, and contamination from an earlier event whose reaction falls inside the pre-event window of a later one.

3. Hypotheses

H1 (reaction). Policy acts on critical minerals generate a signed cumulative abnormal return and abnormal volume on the first trading session in which the market can react to the information at the close.

H2 (run-up). Exposed stocks show signed abnormal returns or abnormal volume in the windows $[-10, -1]$ and $[-5, -1]$ before the first public appearance of the information, concentrated on high-surprise events.

H3 (channel). Events communicated by the President on social media the same day produce a larger reaction than events communicated only through administrative acts.

H4 (cross-basket). Events affecting one basket move the other basket in the direction predicted by mineral complementarity: the same direction for acts that expand supply or public support, the opposite direction for restrictions and for the removal of restrictions.

The windows, metrics, benchmarks and subsets were fixed before the data were analysed and are the same as in the companion paper, with two additions decided during the work and reported as such: a local volume baseline and a clean pre-event window filter (section 6).

4. Design

4.1 Event corpora

Two corpora were built by hand from primary sources (White House, Federal Register, Department of Commerce, Department of Defense and of Energy, company press releases and SEC filings, MOFCOM notices) and from timestamped press reports (Reuters, Bloomberg, CNBC). Each event records the date of the first public appearance of the information, its time slot relative to the trading session (pre-market, during, post-market, market closed), the channel of first appearance, the type, the exposed tickers, the expected sign for each basket, an intensity score (1–3), a surprise level (high if no press anticipation in the preceding 48 hours, medium, low), the source and a verification status. Press leaks that precede the formal act are separate events. Every event in both corpora was verified against a primary source or two independent sources; session times were taken from the publication metadata of [whitehouse.gov](https://www.whitehouse.gov) pages and from press-release timestamps.

Second mandate: 53 events from 25 February 2025 to 28 August 2026, 45 with a non-zero expected sign. Only four Truth Social posts address the topic directly (11 June, 9 July, 10 and 12 October 2025), plus one post from Air Force One on 30 October 2025; most information arrives through executive orders, Department of Defense and Commerce statements, oral remarks and press leaks. First mandate: 50 events from 16 January 2018 to 27 December 2020, 20 with a tweet on the same day, timestamped to the minute by recomputing the time from the tweet identifier in the complete archive of the President's tweets in office.

4.2 Baskets and benchmarks

Second mandate. Basket A, rare earths and uranium: MP Materials (MP), USA Rare Earth (USAR, from its de-SPAC on 14 March 2025), Energy Fuels (UUUU), NioCorp (NB), The Metals Company (TMC) and the VanEck Rare Earth and Strategic Metals ETF (REMX). Basket B, battery minerals and copper: Albemarle (ALB), SQM, Lithium Americas (LAC), Trilogy Metals (TMQ), Freeport-McMoRan (FCX), Southern Copper (SCCO), Westwater Resources (WWR), and the ETFs LIT and COPX. First mandate. Basket A: REMX, UUUU, Uranium Energy (UEC), the Global X Uranium ETF (URA) and the Lynas ADR (LYSDY); basket B: LIT, ALB, SQM, FCX, SCCO, COPX. MP Materials was listed only in November 2020 and Livent is no longer available.

Benchmarks: SPY (S&P 500) for the main market model; IWM (Russell 2000) for small-cap robustness; REMX as a sector benchmark, to separate event-specific reactions from sector momentum. For copper

tariffs the domestic producer (FCX) and the exporter (SCCO) have opposite exposures; the basket sign refers to domestic producers.

5. Data

Daily adjusted closing prices and volumes from Yahoo Finance, 1 June 2023 to 8 September 2026 for the second mandate and 3 January 2017 to 29 June 2021 for the first. The Lynas ADR has twelve zero-volume sessions and is thin; results are unaffected by its exclusion. The event corpora, the per-event results and the summary tests are in the dataset file Dataset_eventi_paniere_v0.12.xlsx (sheets Eventi_USA, Eventi_USA_2018, Risultati_USA, Risultati_USA_2018, Complementarita_USA). Appendix A lists the events.

6. Methodology

Market model estimated on [-250, -21] trading days for each event-stock pair, with a minimum of 120 valid observations. Day 0 is the first trading session in which the market can react at the close: the same day for pre-market and in-session information, the next session for post-market and market-closed information. Windows: [-10, -1], [-5, -1], [-1], [0], [+1, +5], [0, +5]. Cumulative abnormal returns are multiplied by the expected sign; events with sign zero are excluded from directional tests. Abnormal volume is the standardised log-volume relative to a local baseline [-60, -11], chosen because the structural growth of volumes in these stocks during 2025 makes the estimation-window baseline unusable. The run-up ratio is $CAR[-5, -1]$ divided by $CAR[-5, +5]$.

Inference is at the event level, on the mean across exposed stocks of the same event, with t-tests and Wilcoxon signed-rank tests; Benjamini-Hochberg correction on the main block; placebo distributions from 1,000 draws of random dates with random signs. Directional events whose day 0 falls within three trading days of the previous one are excluded from the main block (the first is kept), which reduces 45 directional events to 33 in the second mandate and 46 to 37 in the first. Two directional events sharing the same day 0 with opposite signs on the same basket (1 and 3 November 2025: the US-China fact sheet and the Vulcan Elements award) have an ambiguous sign and are both excluded; without this rule the choice of which to keep moves the [-10, -1] mean by 1.6 percentage points. For run-up tests a stricter filter is used: events with no other corpus event of any sign in [-10, -1] (clean pre-event window). A test on synthetic series with no signal by construction returned $p = 0.039$ on one subset by chance; results on subsets are read only after correction and placebo.

6.1 Independent LLM coding

As in the companion paper, the manual coding was replicated by an independent large-language-model coder that received only the English one-line description of each event and a fixed set of coding rules, with no access to the manual codes, the prices or the web. Agreement is reported as Cohen's kappa (quadratic weights for intensity). The LLM-coded signs are then used to re-run the main test.

Table 0. Agreement between manual and LLM coding (sign agreement computed on the exposed basket only)

Sample	n	Type: kappa (accuracy)	Sign A: kappa (accuracy)	Sign B: kappa (accuracy)	Intensity: weighted kappa
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					(accuracy)
All events	103	0.77 (0.80)	0.45 (0.68)	0.60 (0.77)	0.48 (0.54)
2025–2026	53	0.94 (0.94)	0.65 (0.79)	0.51 (0.81)	0.43 (0.49)
2018–2020	50	0.58 (0.64)	0.33 (0.60)	0.55 (0.72)	0.51 (0.60)

Type agreement is high in the second mandate and moderate in the first, where the coder labels Section 232 investigations as 'other' rather than as tariff actions. Sign disagreements are almost entirely between a non-zero manual sign and a zero LLM sign (rare-earth exposure to tariff and truce events in 2018–2020); direct reversals are three out of 136 basket-event pairs. The pattern matches the companion paper (sign kappa 0.59). With LLM-coded signs the day-0 result is unchanged: +4.4 per cent in 2025–2026 (35 events, Wilcoxon p 0.009) and +1.6 per cent in 2018–2020 (37 events, p 0.05); pre-event windows remain nil.

7. Results

7.1 Second mandate: reaction on day 0

Table 1. Second mandate, 32 directional events after clustering and exclusion of ambiguous-sign days: signed CAAR and abnormal volume

Window	CAAR % (SPY)	p Wilcoxon	CAAR % (IWM)	CAAR % (REMX)	Abn. volume (s.d.)	p volume
[-10, -1]	+0.66	0.60	+0.30	-0.29	0.27	0.07
[-5, -1]	+0.95	0.93	+0.97	-0.04	0.31	0.11
[-1]	+0.28	0.72	+0.26	+0.55	0.53	0.06
[0]	+4.41	0.03	+4.27	+3.99	1.36	<0.001
[+1, +5]	+0.12	0.98	-0.06	-1.08	0.55	0.04
[0, +5]	+4.52	0.13	+4.21	+2.91	0.68	0.01

The market reacts on the day the information becomes public. On volume the reaction is unambiguous: +1.4 standard deviations on day 0 (p < 0.001; 24 of 32 events), invariant to the benchmark. On returns it is in the expected direction: +4.4 per cent (Wilcoxon p 0.03; 21 of 32 events concordant), +4.3 per cent with IWM (p 0.07) and +4.0 per cent with the sector benchmark REMX (p 0.05). Figure 1 shows the cumulative path. The median (+1.1 per cent) is well below the mean: the reaction is concentrated on events with a certain sign, federal equity stakes and copper tariffs, and diluted on framework acts. There is no drift in the following five sessions: CAAR [+1, +5] is nil with SPY and IWM and negative with REMX, so no lagged incorporation is exploitable. H1 is supported on volume and marginally on returns.

Signed cumulative average abnormal return around critical-minerals policy events (SPY market model, clustered directional events, 95% band)

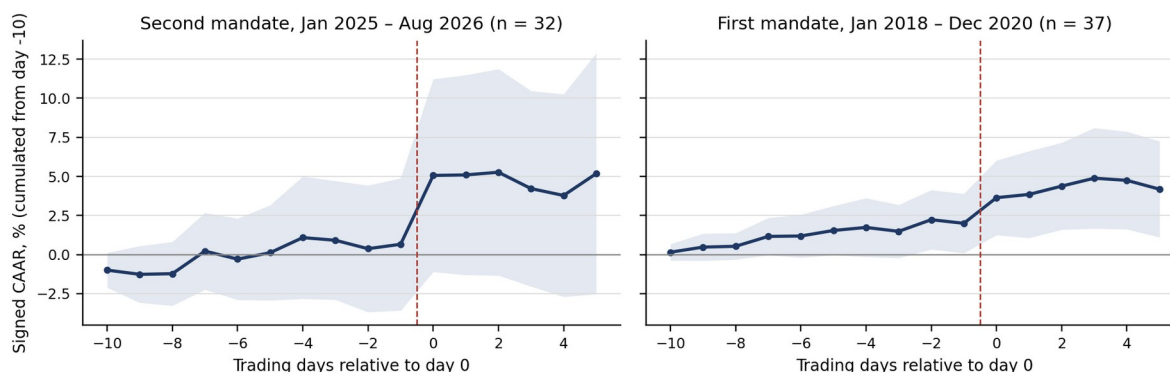


Figure 1. Signed cumulative average abnormal return from day -10 to day +5, SPY market model, clustered directional events, 95 per cent band (event-level standard error). Left: second mandate (32 events); right: first mandate (37 events).

7.2 Second mandate: no systematic run-up

On the full sample there is no run-up: signed CAAR on $[-5, -1]$ is +0.9 per cent and on $[-10, -1]$ +0.7 per cent, neither significant (Wilcoxon p 0.93 and 0.60), and both negative against the sector benchmark; the placebo returns $p = 0.09$ before clustering; pre-event volume is just above baseline (+0.3 standard deviations, p 0.11), consistent with partly anticipated acts. The median run-up ratio is 0.29: about half of the $[-5, +5]$ move occurs before day 0, a value below one half, meaning that most of the $[-5, +5]$ move occurs on or after day 0.

7.3 High-surprise events

The subset in which a run-up would be anomalous by construction is the set of high-surprise events. Before clustering, CAAR on $[-10, -1]$ is +8.8 per cent with 10 of 11 events positive (p 0.005). After clustering eight events remain: +6.3 per cent with SPY (t p 0.07, placebo 0.07), +4.9 per cent with IWM (p 0.16), +1.8 per cent with the sector benchmark REMX (p 0.68, placebo 0.53). The signal shrinks as the benchmark absorbs sector momentum. High-surprise events cluster in three sector rallies: June 2025 (Chinese magnet shortage), October 2025 (MOFCOM controls) and January 2026 (Greenland). What precedes the announcements is a rise of the whole sector, not of the stock that will be the object of the announcement. At daily frequency a sector-wide rise is indistinguishable from momentum. H2 is not supported.

7.4 Cross-basket spillover

For 36 events affecting a single basket (34 after excluding the overlapping sessions of 9–10 July 2025), the CAR of the non-exposed basket, signed by the event's sign on the exposed basket, is compared with two predictions: complementarity (same direction for supply-expanding acts, opposite for restrictions and truces) and sector sentiment (same direction always). Neither is supported: on day 0 the signed cross-basket CAR is -0.8 per cent under both (Wilcoxon p 0.14–0.15); on $[0, +5]$ it is +0.4 per cent under sentiment and -1.9 under complementarity (p 0.51 and 0.15). The Spearman correlation between own-basket and cross-basket CAR on event days is 0.54 (p 0.001), but it equals the correlation of the two baskets' daily abnormal returns on the 421 non-event sessions of 2025–2026 (0.54). The baskets co-

move because they share a sector factor, not because the information in the acts propagates across minerals. The result does not contradict the structural model, which describes commodity-price and adoption equilibria rather than five-day equity reactions; it does indicate that complementarity offers no exploitable cross-prediction channel at daily frequency. Two limits: the baskets are complements at the electric-vehicle level, not within the same battery chemistry, and power is low with 34 events. H4 is not supported.

7.5 First mandate: reaction and run-up

Table 2. First mandate: signed CAAR after clustering and on the clean pre-event window; abnormal volume

Window	CAAR % clustered (37, SPY)	p Wilcoxon	CAAR % clean pre-window (19, SPY)	p Wilcoxon	CAAR % clean pre-window (19, REMX)	p Wilcoxon	Abn. volume (s.d., 37)
[-10, -1]	+2.00	0.12	+1.92	0.15	-0.42	0.98	0.12
[-5, -1]	+0.81	0.20	+0.30	0.47	-0.92	0.60	0.16
[0]	+1.64	0.02	+1.05	0.17	+1.69	0.13	0.68
[+1, +5]	+0.54	0.37	+0.34	0.71	+0.47	0.80	0.50
[0, +5]	+2.18	0.06	+1.40	0.16	+2.16	0.20	0.53

The day-0 reaction is present in the first mandate too, with smaller amplitude: +1.6 per cent (Wilcoxon p 0.02; 23 of 37 events concordant), +2.2 per cent against the sector benchmark (p 0.009), abnormal volume +0.7 standard deviations (p 0.002). The smaller amplitude relative to 2025–2026 is consistent with the nature of the events: tariffs and truces, which affect the baskets indirectly, dominate the first mandate; federal equity stakes and export controls, which affect cash flows directly, dominate the second.

On run-up the first mandate replicates the second with one extra step. On the clustered sample, signed CAAR on [-10, -1] is +2.0 per cent (t p 0.05, Wilcoxon 0.12) and the subset without tweets reaches +5.4 per cent (p 0.009): an apparent signal. On the clean pre-event window it falls to +1.9 per cent (p 0.15) and to +2.1 per cent for the subset without tweets (p 0.24); against the sector benchmark it disappears (-0.4 per cent). The apparent run-up is generated by clustered events, in which the reaction to the first event of a cluster (May 2019 rare-earth episode, August 2019 tariff escalation, April 2020 uranium and rare-earth acts) falls inside the pre-event window of the second, and by sector momentum. The median run-up ratio is 0.41.

7.6 Channel: tweets versus administrative acts

The first result on the channel is documentary. Between 2018 and 2020 the President never tweeted the words rare earth, lithium, critical minerals, copper or vanadium, nor the names Lynas, MP Materials or Mountain Pass; uranium appears only in relation to Iran and Uranium One. The only mining tweet is on Pebble Mine (16 September 2020, 22:20 ET). Every act on critical minerals in the period, from the USGS list to the Section 232 uranium decision, the Nuclear Fuel Working Group, the Department of Defense awards to Lynas and MP Materials and Executive Order 13953, reached the market through Commerce, Defense, Energy or the press, without a tweet. Twitter carried tariffs and truces, which touch the baskets indirectly. The hypothesis of a conditioning of mineral stocks through presidential messages therefore has no object in the first mandate.

The feasible comparison is between events with a tweet on the same day (18, tariffs and truces) and events without (28, administrative acts on minerals). On day 0 the former return +0.5 per cent (Wilcoxon p 0.17), the latter +2.1 per cent (p 0.05). In the second mandate the four Truth Social posts are too few for a test; the events that move the stocks are equity stakes and export controls. On mineral stocks the act matters more than the message. H3 is rejected in the direction opposite to the one hypothesised.

7.7 Two open cases

Trilogy Metals, 6 October 2025. The federal 10 per cent stake was announced by Secretary Burgum at 16:18 ET, after the close (fact sheet 16:44, press release 17:03), and no outlet reported the Ambler Road approval before the Oval Office event. In the 6 October session volume was 42 million shares against 0.76 million the previous session, 92 times the 60-day median, with the price unchanged (+0.5 per cent); the stock closed +211 per cent the next day. Abnormal volume without a price move, in a session with no public news, is the configuration the literature associates with information circulating before release; with daily data it cannot be established whether the volume concentrated in the last hour, when the Oval Office event was under way.

USA Rare Earth, 20–23 January 2026. The stock rose 40 per cent in four sessions with volume two to three times the median before CNBC reported, on Saturday 24 January, that the administration would take a 10 per cent stake. Two corporate catalysts were public (an agreement with the French government on 20 January and the selection of Fluor and WSP on 22 January, both at 07:01 ET) and the sector was rallying on Greenland (Critical Metals +150 per cent in the month). A letter from Senators Warren, Van Hollen and Wyden to Secretary Lutnick on family conflicts of interest in the transaction is context, not market evidence. Both cases require intraday and options data.

7.8 The public ownership record

A complementary check uses the SEC's full-text search to collect Section 16 (Forms 3 and 4) and Schedule 13D/13G filings around four key announcements: Trilogy Metals (6 October 2025), USA Rare Earth (24–26 January 2026), Lithium Americas (23 and 30 September 2025) and MP Materials (12 June and 10 July 2025). The record contains no discretionary purchase by an insider or 5 per cent holder in the pre-announcement window, with one immaterial exception (a Lithium Americas director bought 1,000 shares on 5 September 2025). The recurring pattern is the opposite: post-announcement monetisation. At Trilogy Metals six directors and the CFO exercised options and sold on 8–16 October 2025 at three times the pre-announcement price; at Lithium Americas two officers sold on 1 and 16 October 2025; at USA Rare Earth two directors bought on 29 January 2026, three sessions after the announcement; at MP Materials the only pre-announcement sales were by the general counsel under a Rule 10b5-1 plan adopted in February 2025 and pre-noticed on Form 144. Two housekeeping anomalies are worth recording: the Trilogy Metals CEO's Schedule 13D was filed about nineteen months late (27 October 2025) and Ganfeng's Schedule 13G on Lithium Americas about twenty-two months late, together with an amendment showing that the holder had cut its stake below 5 per cent before the leak. The Section 16 record cannot see the institutional investors of the USA Rare Earth private placement, who were informed before the announcement by construction, nor any trading by persons outside the issuer; it is therefore a check on insiders in the legal sense, not on the entourage hypothesis in the broad sense.

7.9 The President's own disclosures

The OGE Form 278-T periodic transaction reports and the Form 278e annual report of the President are public. Eighteen 278-T reports filed between August 2025 and August 2026 and the 2025 annual report (847 pages, filed 29 June 2026 with late-filing fees for transactions not previously reported on 278-Ts) were read in full through their text layer; the report filed on 12 August 2026, an image-only scan, was read by optical character recognition of the description column. It covers 2–29 June 2026 with 1,048 transactions (575 purchases, 473 sales); no report yet covers July 2026 onwards. The 2025 annual report lists 11,349 purchases and 5,754 sales on 139 trading days, a median of 109 transactions per active day and up to 662 in one day, spread over eight investment accounts: municipal bonds, bank preferred stock, index-replicating large-cap equity accounts and two small-cap accounts holding several hundred names in lots of \$1,001–15,000. The volume confirms the White House description of model-portfolio management and, by itself, defeats any inference by coincidence: with a hundred transactions on a typical active day, every policy act has a transaction within a week of it.

Against the names of the two baskets the record is thin. Freeport-McMoRan, Albemarle and Newmont appear in the large-cap accounts with small purchases and sales on rebalancing dates in both directions. None of USA Rare Earth, Trilogy Metals, Lithium Americas, Energy Fuels, NioCorp, The Metals Company, Southern Copper, Westwater, Uranium Energy or the sector ETFs appears anywhere in the readable text. MP Materials appears ten times, all in one small-cap account (Table 3).

Table 3. MP Materials transactions in the President's accounts, 2025 annual report (Part 7), with MP closing price, subsequent returns and the number of transactions reported in all accounts on the same day

Date	Type	Amount	MP close (\$)	Return next 5 days	Return next 20 days	Transactions in the accounts that day
30 Jan 2025	Purchase	1,001–15,000	21.74	+10.9%	+7.9%	662
3 Feb 2025	Purchase	1,001–15,000	22.23	+14.8%	+1.3%	616
4 Feb 2025	Purchase	1,001–15,000	24.47	+0.9%	-8.3%	356
13 Feb 2025	Purchase	1,001–15,000	24.38	-4.9%	0.0%	269
24 Feb 2025	Purchase	1,001–15,000	24.27	-7.2%	+9.0%	567
8 Apr 2025	Purchase	1,001–15,000	21.94	+14.3%	+12.5%	327
10 Apr 2025	Purchase	1,001–15,000	23.54	+11.9%	+1.3%	273
22 May 2025	Purchase	15,001–50,000	20.08	-1.5%	+85.4%	125
30 Jun 2025	Sale	1,001–15,000	33.27	-6.7%	+92.7%	188
22 Sep 2025	Sale	100,001–250,000	73.22	-6.9%	+13.2%	159

Three features of the record matter. First, every MP transaction falls on a day with between 125 and 662 transactions across the accounts, i.e. a portfolio-wide cash deployment or rebalancing day, never on an isolated day; the same dates carry purchases of dozens of unrelated small caps. Second, the timing is unfavourable with respect to the events in the corpus: the purchases of February and April 2025 precede the Bloomberg leak of 12 June and the Department of Defense deal of 10 July by two to five months; the partial sale of 30 June 2025 precedes the deal by ten days, and the full exit of 22 September 2025 at \$73 precedes the MOFCOM export controls of 9 October and the peak of \$98.65 on 14 October by three weeks. Foreknowledge of the two largest positive events in the corpus would have produced the opposite sequence. The realised gain on the position, reported in the range \$100,001–1,000,000, comes

from a small-cap holding that tripled with the sector, not from trades around the events. Third, none of the MP transactions appears in the 2025 periodic reports; they surface only in the annual report filed in June 2026 with late-filing fees, so that during 2025 the position was not publicly visible within the statutory deadline. In June 2026, the month of the Energy Fuels award (18 June) and of the MOFCOM listing of MP Materials and USA Rare Earth (22 June), the only basket-related transactions are two sales of Albemarle (12 and 23 June) and one of Newmont (12 June); nothing in the two rare-earth companies. The check cannot see July 2026 onwards, nor any account outside the President's own disclosures.

8. Discussion and limits

Three findings. First, critical-minerals policy acts move exposed US stocks on the day the information becomes public, in the expected direction, with unambiguous abnormal volume and without drift. The contrast with the Italian companion study is not in the method but in the object: acts that change the cash flows of small issuers directly, against incentives that affect a modest fraction of the value of diversified issuers. Second, there is no systematic pre-announcement run-up in either mandate once three confounders are handled that produce apparent run-ups: clustered events, same-day events with opposite signs, and sector momentum. The public ownership record points the same way: issuer insiders sold after the announcements, they did not buy before, and the President's own accounts sold MP Materials before its two largest positive events rather than after. A base-rate observation applies to the whole debate: an account with a hundred transactions on a typical active day has a transaction near every policy act, so a reported coincidence between a purchase and an announcement carries no information unless it is measured against that frequency, as Table 3 does. The high-surprise subset of the second mandate and the no-tweet subset of the first both show run-ups of five to nine per cent that disappear against the sector benchmark or on the clean pre-event window. Third, the channel matters less than assumed: administrative acts move the stocks more than presidential messages, and in the first mandate messages on minerals do not exist.

A methodological rule emerged from an error caught during the work. The presidential decision of 12 July 2019 not to impose uranium import quotas had been classified as post-market because the memorandum was released in the evening; the news had reached the market in session (Reuters, about 12:30 ET) and Energy Fuels closed at -36.5 per cent, Uranium Energy at -25.7 per cent, the same day. With day 0 set to 15 July the collapse fell inside the pre-event window and produced a signed run-up of 24 per cent, the largest in the corpus, which vanished on reclassification. Day 0 must be set by the time of the first public appearance of the information, not of the formal act, and every uncertain time must be resolved before, not after, the analysis.

Limits. Daily data cannot separate a sector rally from collective anticipation, nor locate abnormal volume within a session; the two open cases need intraday and options data. The corpora are hand-built and the surprise level is a judgement on press coverage in the preceding 48 hours; the LLM replication quantifies coder agreement on type and sign but not on surprise, which depends on press searches the coder could not perform. Companies that received federal support without being listed, such as Vulcan Elements, are outside the reach of a market test. Power is limited: 33 and 37 clustered events, 8 high-surprise events,

34 single-basket events. The study measures statistical anomalies and says nothing about intent or identity of traders.

9. Conclusion

At daily frequency, United States critical-minerals policy in both Trump mandates is priced on the day it becomes public, by administrative acts more than by presidential messages, with no exploitable lag and no systematic anticipation. For an information-extraction system built on open data, the implication is that the residual application is the real-time classification of market-moving acts for same-session reaction, a problem of speed rather than of prediction. Whether the two open single cases reflect informed trading is a question for intraday and options data, not for this paper.

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Appendix A. Event corpora

Table A1. Second mandate, January 2025 – August 2026 (53 events). Slot: pre-market, in session, post-market, market closed. Sign: expected sign on basket A (rare earths, uranium) and B (battery minerals, copper). Surprise: H/M/L.

#	Date	Slot	Post/tweet	Type	Description	Sign	Surprise
1	2025-02-25	post		Executive order	EO 14220: launches Section 232 investigation into copper imports	B +1	M
2	2025-03-20	in		Executive order	EO 14241 Immediate Measures to Increase American Mineral Production: DPA, DFC/EXIM, FAST-41	A +1 B +1	M
3	2025-04-04	pre		Export control (China)	MOFCOM Announcement 18: export licenses on 7 medium-heavy rare earths and magnets (tariff retaliation 2/4)	A +1	M
4	2025-04-15	post		Executive order	EO 14272: launches Section 232 investigation into processed critical minerals and derivatives (incl. magnets)	A +1 B +1	M
5	2025-04-24	post		Executive order	EO on deep-sea mining: accelerated NOAA licenses for polymetallic nodules	B +1	M
6	2025-04-30	post		Bilateral agreement	US-Ukraine agreement signed: Reconstruction Investment Fund on critical minerals	0	B
7	2025-05-12	pre		Truce	Geneva: 115-point tariff cut for 90 days; China pledges to remove non-tariff rare-earth countermeasures	A -1	M
8	2025-05-23	in		Executive order	Four nuclear EOs: quadruple nuclear capacity by 2050, domestic fuel cycle and enrichment	A +1	M
9	2025-06-11	pre	2025-06-11	Truth Social post	Trump post: London agreement DONE, China supplies magnets and rare earths up front, tariffs at 55%	A -1	M
10	2025-06-12	in		Press leak	Bloomberg: administration weighs DPA to finance rare earths; DoD works on MP Materials funding	A +1	A
11	2025-07-08	in	2025-07-09	Tariff	Trump: copper tariff to 50%; COMEX +13% record	B +1	A
12	2025-07-09	post	2025-07-09	Truth Social post	Trump post 20:29 ET: 50% TARIFF on Copper effective August 1, 2025	B +1	B
13	2025-07-10	pre		Federal equity stake	DoD: \$400M preferred + warrant (15% of MP), \$150M loan, NdPr price floor \$110/kg, 10X offtake	A +1	M
14	2025-07-17	in		Tariff	Commerce: preliminary antidumping duty of 93.5% on Chinese anode-grade graphite	B +1	M
15	2025-07-30	post		Tariff	Section 232 copper: 50% only on semi-finished products; refined copper excluded; COMEX -19.6%	B -1	A
16	2025-08-25	in		Oral remark	Trump: we hold stronger cards on magnets; threatens 100-200% tariffs if China withholds magnets	A +1	A
17	2025-09-23	post		Press leak	Reuters: administration negotiates up to 10% stake in Lithium Americas against DoE loan restructuring	B +1	A
18	2025-09-30	post		Federal equity stake	DoE obtains warrant for 5% of LAC and 5% of Thacker Pass JV; first draw \$435M	B +1	B
19	2025-10-06	post		Federal equity stake	Trump approves Ambler Road; DoW invests \$35.6M for 10% of Trilogy Metals plus 7.5% warrant	B +1	A
20	2025-10-09	pre		Export control (China)	MOFCOM Announcements 61/62: extraterritorial rare-earth controls (50% rule), 5 new elements, tech, batteries	A +1	A
21	2025-10-10	in	2025-10-10	Truth Social post	Trump post: China hostile on rare earths, cancels Xi meeting; then adds 100% tariff from Nov 1	A +1	A
22	2025-10-12	closed	2025-10-12	Truth Social post	Trump post: Don't worry about China, it will all be fine	A -1	M
23	2025-10-20	in		Bilateral agreement	US-Australia critical minerals framework: \$8.5B pipeline, \$1B each within 6 months, EXIM \$2.2B	B +1	B
24	2025-10-26	closed		Truce	US-China pre-Busan framework: China delays Oct 9 REE controls, US suspends 100% tariff	A -1	M
25	2025-10-28	pre		Bilateral agreement	US-Japan framework on critical minerals and rare earths (mining, processing, stockpiling, magnets)	0	B
26	2025-10-30	pre	2025-10-30	Truce	Trump-Xi in Busan: China suspends Oct 9 REE controls for 1 year; US cuts fentanyl tariff, suspends 100% tariff	A -1	B
27	2025-11-01	closed		Truce	Fact sheet: China to issue general licenses for rare earths, gallium, germanium, antimony, graphite; controls suspended to Nov 2026	A -1 B -1	B
28	2025-11-03	pre		Federal equity stake	Vulcan Elements/ReElement: \$620M DoW loan plus warrant, \$50M Commerce equity; 10,000 t/year magnets	A +1	M
29	2025-11-07	pre		Export control (China)	MOFCOM suspends Oct 9 announcements until Nov 10, 2026; April controls remain in force	A -1	B

30	2025-11-07	in		Critical minerals list	Final USGS 2025 critical minerals list: 60 entries, adds copper, silver, silicon, rhenium, lead	B +1	B
31	2025-11-19	pre		Bilateral agreement	MP Materials, DoW and Maaden: rare-earth refinery JV in Saudi Arabia	A +1	M
32	2025-12-04	in		Bilateral agreement	Washington Accords DRC-Rwanda plus US-DRC partnership: Strategic Asset Reserve on cobalt, copper, lithium	0	B
33	2025-12-15	pre		Federal equity stake	Pentagon takes 40% of JV for \$7.4B multi-metal smelter in Tennessee with Korea Zinc	B +1	M
34	2026-01-14	post		Tariff	Section 232 outcome on processed critical minerals: no tariffs; price-floor talks over 180 days	0	M
35	2026-01-24	closed		Press leak	CNBC: administration to take 10% of USA Rare Earth in \$1.6B deal (anonymous sources)	A +1	A
36	2026-01-26	pre		Federal equity stake	USAR: LOI with US government for \$1.6B (shares plus warrant to Commerce, \$1.3B DoE loan, \$277M grant)	A +1	B
37	2026-02-02	pre		Strategic reserve	Project Vault: \$12B strategic critical-minerals reserve (\$10B EXIM plus private funds)	A +1 B +1	M
38	2026-02-04	in		Bilateral agreement	Critical Minerals Ministerial (54 countries): coalition on price floor, FORGE; US-Argentina agreement	B +1	B
39	2026-02-11	in		Tariff	Commerce final determination: 93.5% AD plus 66.68% CVD on Chinese anode-grade graphite	B +1	M
40	2026-02-19	in		Bilateral agreement	US-Indonesia trade deal: removes nickel export restrictions; MoU on Freeport Grasberg	B +1	M
41	2026-03-12	in		Tariff	ITC votes 2-1 against graphite: no AD/CVD order despite Commerce findings	B -1	A
42	2026-03-16	in		Permitting	Oak Flat land transferred to Resolution Copper after 9th Circuit rejects injunction	B +1	B
43	2026-04-02	in		Tariff	Section 232 steel/aluminum/copper amendment: full-value tariff, 50% on near-pure-copper articles, 25% other derivatives	B +1	M
44	2026-05-15	pre		Truce	Trump-Xi summit in Beijing: no formal rare-earth deal; Dy/Tb/Y exports still down 50%	0	B
45	2026-06-01	post		Tariff	Section 232 copper tweak: US-content threshold cut from 95% to 85%, extended to conductors and cables	0	B
46	2026-06-18	pre		Federal equity stake	Energy Fuels: \$725M conditional commitment from Office of Strategic Capital (DoW) for White Mesa and REE plant	A +1	M
47	2026-06-22	pre		Export control (China)	MOFCOM adds MP Materials and USA Rare Earth to export control list; halts Chinese inputs to them	0	A
48	2026-07-20	in		Executive order	EO 14415 Securing America's Defense Supply Chains: tightens DoW waivers for REE magnets, tungsten, tantalum, molybdenum	A +1 B +1	M
49	2026-07-30	post		Executive order	DPA determination: tungsten scrap and battery black mass deemed scarce and essential; Commerce may restrict exports	B +1	M
50	2026-08-07	in		Federal equity stake	Trump announces >\$2-3B: Niron Magnetics \$150M, Sunrise scandium \$400M, Sila \$1.4B, EXIM Westwater, DFC Harena	B +1	M
51	2026-08-20	in		Press leak	Reuters: DoE prepares \$500M in grants for lithium, cobalt, recycling projects	B +1	A
52	2026-08-24	pre		Bilateral agreement	EXIM issues \$1.1B Preliminary Project Letter for Santa Cruz copper project	B +1	B
53	2026-08-28	pre		Federal equity stake	Trilogy Metals: definitive agreements with DoW, closing expected September 2026	B +1	B

Table A2. First mandate, January 2018 - December 2020 (50 events). Tweet times recomputed from tweet identifiers.

#	Date	Slot	Post/tweet	Type	Description	Sign	Surprise
1	2018-01-16	pre		Section 232	Ur-Energy and Energy Fuels file Section 232 petition on uranium imports, seeking 25% domestic quota	A +1	M
2	2018-02-16	pre		Other	Interior/USGS publish draft list of 35 critical minerals for public comment	A +1 B +1	B
3	2018-03-01	in	2018-03-01	Tariff	Trump announces 25% steel and 10% aluminum tariffs (Section 232) at meeting with steelmakers	B -1	A
4	2018-03-02	pre	2018-03-02	Tweet	Tweet: 'trade wars are good and easy to win' after steel/aluminum tariff announcement	B -1	M
5	2018-03-08	in	2018-03-08	Tariff	Signs Section 232 proclamations: 25% steel, 10% aluminum, effective March 23; Canada/Mexico exemptions	B -1	B

6	2018-03-22	in	2018-03-22	Tariff	Section 301 memorandum: tariffs on ~\$50-60B of Chinese imports, WTO case, investment restrictions	A -1 B -1	A
7	2018-04-04	pre	2018-04-04	Tariff	China announces 25% tariffs on \$50B of US goods (soybeans, autos, aircraft), responding to April 3 USTR list	B -1	M
8	2018-05-18	pre		Other	Interior publishes final list of 35 critical minerals (rare earths, uranium, lithium, cobalt; copper excluded)	A +1 B +1	B
9	2018-06-15	in		Tariff	USTR publishes List 1: 25% tariffs on \$34B effective July 6, plus \$16B more; China retaliates same evening	A -1 B -1	M
10	2018-07-06	pre		Tariff	25% tariffs on \$34B (List 1) take effect; China responds immediately on \$34B	B -1	B
11	2018-07-18	in		Section 232	Ross launches Section 232 investigation into uranium imports (national security)	A +1	M
12	2018-09-17	post	2018-09-17	Tariff	Trump announces 10% tariffs on \$200B (List 3) from September 24, rising to 25% on January 1, 2019	A -1 B -1	B
13	2018-12-01	close d	2018-12-02	Truce	Trump-Xi 90-day truce at G20: suspends planned January 1 increase to 25%	A +1 B +1	M
14	2019-04-14	close d		Section 232	Commerce delivers Section 232 uranium report to Trump (recommends 25% domestic quota; contents unpublished)	0	B
15	2019-05-05	close d	2019-05-05	Tweet	Trump announces via tweet 10%-to-25% tariff hike on \$200B from May 10, threatens remaining \$325B	A -1 B -1	A
16	2019-05-10	pre	2019-05-10	Tariff	Tariffs on \$200B rise to 25%; process launched for tariffs on remaining \$325B	A -1 B -1	B
17	2019-05-13	pre	2019-05-13	Tariff	China raises tariffs on \$60B from June 1; USTR proposes List 4 (\$300B) EXCLUDING rare earths and critical minerals	A -1 B -1	A
18	2019-05-15	post		Export control (China)	EO 13873 on ICT supply-chain security; Huawei added to Entity List: escalation triggers Chinese rare-earth threat	A +1	A
19	2019-05-20	close d		Other	Xi visits JL MAG Rare-Earth in Ganzhou with Liu He, signaling rare-earth leverage; Lynas-Blue Line announce Texas separation JV same day	A +1	A
20	2019-05-28	pre		Export control (China)	NDRC official: China will not accept exported rare earths being used to 'contain China's development'	A +1	A
21	2019-05-29	post		Export control (China)	People's Daily editorial 'Don't say we didn't warn you': rare earths as trade-war countermeasure	A +1	A
22	2019-06-04	in		Other	Commerce publishes 'Federal Strategy to Ensure Secure and Reliable Supplies of Critical Minerals' (61 recommendations, 24 goals) per EO 13817	A +1 B +1	M
23	2019-06-29	close d	2019-06-29	Truce	Osaka truce: no new tariffs on \$300B, talks resume, opening on Huawei	A -1 B +1	M
24	2019-07-12	in		Section 232	Trump declines uranium quotas (rejects Commerce recommendation), sets up Nuclear Fuel Working Group (90 days)	A -1	A
25	2019-07-22	post		DoD/DoE funding	Five DPA Sec. 303 Presidential Determinations: rare-earth separation, metals, NdFeB/SmCo magnets deemed defense-essential, opening Title III funding	A +1	M
26	2019-08-01	in	2019-08-01	Tweet	Trump announces via tweet 10% tariffs on remaining \$300B from September 1; end of Osaka truce	A +1 B -1	A
27	2019-08-05	pre	2019-08-05	Other	Yuan passes 7 per dollar, China halts agricultural purchases; US Treasury labels China a currency manipulator	A -1 B -1	A
28	2019-08-13	in		Tariff	USTR delays part of List 4 (electronics) to December 15, confirms exclusion of rare earths and critical minerals	A +1 B +1	A
29	2019-08-23	pre	2019-08-23	Tweet	China announces tariffs on \$75B; Trump 'orders' US firms out of China, raises tariffs to 30% and 15% that evening	A +1 B -1	A
30	2019-10-11	in	2019-10-11	Truce	'Phase One' agreement in principle: suspends planned October 15 tariff hike, \$40-50B agricultural purchases	A -1 B +1	M
31	2019-12-11	in		DoD/DoE funding	Reuters: Army to fund (up to two-thirds of costs) heavy rare-earth separation pilot plants; DoD RFP issued November, responses due Dec 16	A +1	M
32	2019-12-12	in	2019-12-12	Tweet	Tweet previews Phase One deal before markets open; WSJ/Bloomberg confirm Dec 15 tariff cancellation and existing-tariff cuts	A -1 B +1	A
33	2019-12-13	in	2019-12-13	Truce	Phase One deal finalized: Dec 15 tariffs canceled, tariffs on \$120B cut to 7.5%; China pledges \$200B in purchases	A -1 B +1	B
34	2019-12-20	post		Other	Signs NDAA FY2020 (P.L. 116-92): bans DoD purchase of Chinese-origin rare-earth magnets and tungsten (Sec. 849/1743), strengthens DPA	A +1	B
35	2020-01-15	in	2020-01-15	Truce	Signs US-China Phase One agreement: additional \$200B in purchases over 2 years, tariffs remain on \$370B	A -1 B +1	B
36	2020-02-10	in		DoD/DoE funding	FY2021 budget proposes \$150M/year for a strategic uranium reserve (purchases from US producers)	A +1	A

37	2020-04-22	pre		DoD/DoE funding	DoD (DPA Title III) awards Phase 1 heavy rare-earth separation contracts to Lynas/Blue Line (Texas) and MP Materials (Mountain Pass)	A +1	M
38	2020-04-23	in		Section 232	NFWG report 'Restoring America's Competitive Nuclear Energy Advantage': uranium reserve, halt Russia/China imports, support conversion/enrichment	A +1	M
39	2020-05-22	in		DoD/DoE funding	Reuters reveals DoD suspended Lynas and MP Materials awards since April 29 'pending further research' (Sen. Cruz/Enzi pressure, Chinese stake in MP)	A -1	A
40	2020-06-02	in		Section 232	Ross launches Section 232 investigation into vanadium imports (AMG Vanadium and U.S. Vanadium petition, Nov 19, 2019)	A +1	M
41	2020-07-15	pre		Other	MP Materials announces SPAC listing via Fortress Value Acquisition (~\$1.5B valuation), future ticker MP	A +1	M
42	2020-07-22	post		DoD/DoE funding	DoD resumes funding to Lynas and MP Materials after independent legal review (July 10 decision, announced July 22)	A +1	M
43	2020-07-27	closed		DoD/DoE funding	Lynas announces signed DoD Phase 1 contract (market study and design for HREE separation plant in Texas with Blue Line)	A +1	B
44	2020-08-24	closed		Other	Army Corps: Pebble Mine (copper-gold, Alaska) 'not permissible' as proposed, mitigation required; opposition from Trump Jr. (Aug 4) and Tucker Carlson	0	A
45	2020-09-16	post	2020-09-16	Tweet	Trump tweet on Pebble Mine after Army Corps suspension (Aug 24) and 'Pebble tapes' controversy (Sept 21)	0	M
46	2020-09-30	post		Executive order	EO 13953: national emergency over critical-mineral dependence (China); opens door to tariffs/quotas, DPA, 60-day Interior review	A +1 B +1	M
47	2020-10-17	closed		Export control (China)	China passes Export Control Law (control list, extraterritoriality, retaliation): basis for future rare-earth controls	A +1	M
48	2020-11-18	pre		DoD/DoE funding	DoD awards MP Materials \$9.6M (DPA Title III) for light rare-earth separation at Mountain Pass (Stage II)	A +1	M
49	2020-11-25	in		Other	Army Corps denies Clean Water Act permit for Pebble Mine: project 'contrary to public interest'	0	M
50	2020-12-27	closed		DoD/DoE funding	Signs Consolidated Appropriations Act 2021: \$75M for uranium strategic reserve; Energy Act 2020 with critical minerals programs (Sec. 7001-7002) and rare-earth research	A +1 B +1	B

Appendix B. Replication files

Dataset_eventi_paniere_v0.12.xlsx (event sheets, results, per-pair CARs); eventi_usa.py and eventi_usa_2018.py (corpora); event_study_usa.py (market model, windows, clustering, ambiguous-sign exclusion, clean pre-window filter, placebo; PERIODO=2018|2025, CODIFICA=LLM for the robustness run, benchmark as argument); codifica_llm_usa.py and desc_en.py (LLM coding and event descriptions); figura_caar.py; complementarita.py (cross-basket test); scarica_prezzi_usa.py and scarica_prezzi_usa_2018.py (price download). Prices: Yahoo Finance via yfinance, adjusted close and volume.