

## Devina Mehra reveals how the ‘Trump Stocks’ unraveled - Private banks, ultra-HNIs, and misplaced bets

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When Donald Trump secured victory in US Presidential elections 2024, global private banks rushed to pitch ‘Trump stocks’ or ‘Trump trade’ portfolios — collections of stocks supposedly poised to benefit from his return to power. However, the reality has played out differently.

According to market data cited by [Devina Mehra](#), Founder & CMD of First Global, Tesla share price, often viewed as the ultimate ‘Trump stock,’ has more than halved from its recent highs and is down 12% from November 5, 2024, a day before the election.

Broader US stock market indices have also faced losses, with the Nasdaq and S&P 500 declining by 4% and 3%, respectively, from the same period.

Despite the lack of a clear definition of ‘Trump stocks,’ many ultra-high-net-worth individuals (UHNI) and family offices across the world followed the recommendations of private bankers. These portfolios frequently included defense stocks — despite [Trump](#)’s own campaign rhetoric against US military intervention overseas.

Mehra draws a sharp parallel between private bankers and commission-driven financial agents, cautioning investors against blindly trusting big-brand financial institutions. She argues that the luxurious suits and expensive watches of private bankers are often funded by hefty margins on products pushed with compelling narratives.

“Remember private bankers may be dressed in Italian suits and know the names of French wines but they are no different from your neighbourhood insurance Uncle in polyester shirts who sold you ULIPs in the past. The expensive watches are paid for by the fat margins on inappropriate products that are sold with fancy stories,” Mehra wrote in a post on LinkedIn.

### Her key takeaway?

Investors should exercise independent judgment rather than blindly follow recommendations, even from reputed institutions. The ‘Trump trade’ serves as yet another reminder that hype-driven investing often carries steep risks.

“Don’t stop using your brains simply because a person comes with the visiting card of some big name institution,” she added.