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Markets

Treasuries, Stocks Sell Off as Greenland and Japan Shatter Calm



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For weeks on Wall Street, markets were unusually subdued as President Donald Trump threatened the post-war order by asserting US dominance of the Western hemisphere.

But with his drive to take over Greenland throwing the European and American alliance in disarray – and Japanese bonds plunging on concerns over the country's finances – the calm abruptly snapped.

As stock markets opened on Tuesday, the “Sell America” trade came back in full force as Treasuries tumbled, driving up yields, and the dollar slid. The S&P 500 dropped over 2%, erasing all of this year's gains with the steepest decline in over three months, and the VIX Index, a measure of expected stock swings, hit the highest since November. Gold – a go-to haven – rose to a record of over \$4,700 an ounce.