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More Than 800K Have Lost \$2B on Trump's Meme Coin

| GOOPED |

The token's price has crashed from \$75 to \$17.



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President Donald Trump's cryptocurrency, called \$Trump, has cost investors billions. Trump announced the launch of his meme coin—a type of cryptocurrency that features Internet memes or celebrity mascots—just three days before his inauguration. “Join my very special Trump Community. GET YOUR \$TRUMP NOW,” he wrote on TruthSocial. The opening sale for one of the 5,971,750 tokens was just 18 cents, but it quickly surged to \$75. Early traders who purchased the meme coins within minutes walked away with profits, with the earliest trader making a two-day profit of \$109 million, according to an analysis by the *New York Times*. But the price of \$Trump has since plummeted to about \$17, costing a far larger group cumulative losses of \$2 billion. As of the middle of the week, more than 810,000 crypto wallets have lost money on the bet, an examination by crypto forensics firm Chainalysis showed. Meanwhile, the Trumps have raked in over \$100 million in trading fees as Trump makes moves to curb government efforts to regulate cryptocurrencies. “The president is participating in shady crypto schemes that harm investors while at the same time appointing financial regulators who will roll back protections for victims and who may insulate him and his family from enforcement,” Corey Frayer, who recently left his job as a crypto adviser to the Securities and Exchange Commission, told the *New York Times*.

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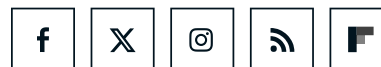
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