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## Trump's Memecoin Gambit: A Dangerous Step Backwards for Crypto

"While Trump preaches crypto innovation, he's hoarding 80% of his memecoin supply. This isn't presidential leadership - it's profiting from retail investors."

As markets digest Trump's inauguration - notably absent of promised crypto executive orders or mention of a Strategic Bitcoin Reserve - his recent \$TRUMP memecoin plummets over 50%, raising serious questions about his commitment to a thriving crypto industry. While Trump's campaign painted visions of a crypto-friendly future with proposals for a Strategic Bitcoin Reserve and Crypto Advisory Council, it's hard to imagine after witnessing his inauguration.

At Friday's Crypto Ball in Washington, Trump's Crypto Czar, David Sacks declared, "The reign of terror against crypto is over and the beginning of innovation in America has just begun." What followed, however, wasn't innovation but speculation. The launch of \$TRUMP became the fastest-growing memecoin in history, sending Solana to new heights and onboarding 200,000 users through Moonshot. Whilst this sounds exciting, memecoins are a place for social gambling - not president-elects.

Memecoins have emerged as venues for social gambling, where traders speculate on tokens tied to everything from internet memes to political movements. They're volatile by design, dominated by bot trading, and notorious for manipulation - the last place unsophisticated investors should start their crypto journey. Not to mention an overwhelming number of scammers have flocked to this part of crypto to launch scams.

This makes Trump's decision particularly troubling. For a presidential candidate championing crypto innovation, launching speculative tokens while retaining 80% of the supply through his companies (CIC Digital LLC and Fight Fight Fight LLC) shows a disturbing lack of responsibility.

The subsequent launch of \$MELANIA from Melania Trump, which triggered a 50% dump in \$TRUMP as traders chased the next opportunity, only reinforces concerns about the predatory nature of these launches.

The crypto industry has fought hard to shed its reputation as a haven for scams. We've made significant strides in developing real-world applications and improving market infrastructure. Whilst it is unlikely a scam, Trump's memecoin ventures threaten to

undermine this progress. While supporters celebrate the influx of new users to Solana, we must ask - how many will remain after losing money on presidential pump-and-dumps?

As Trump prepares for office, his actions in the memecoin space suggest a willingness to sacrifice the industry's long-term legitimacy for short-term gains. A president who truly supports cryptocurrency's potential should focus on fostering sustainable growth - not launching speculative tokens that put retail investors at risk.

### **About Elbaite:**

As a leading Australian digital currency exchange, Elbaite is dedicated to empowering users to trade crypto their way. Founded in Melbourne in 2017, we started with a simple vision: to create a secure platform where people could buy and sell digital currencies directly. Whether you're just starting to explore cryptocurrency or you're an experienced trader, Elbaite meets you where you are on your journey, providing a flexible and secure platform for all.

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