Donald Trump Launches $TRUMP Meme Coin—Token Nears $6 Billion Market Cap



Ty Roush Forbes Staff Ty Roush is a breaking news reporter based in New York City

A new meme coin launched by President-elect Donald Trump on Friday has eclipsed a market capitalization of $5 billion, marking Trump's latest venture into cryptocurrency and merchandise sales in the lead-up to his inauguration.Trump announced the launch of his meme coin, $TRUMP, in a Truth Social post late Friday, saying the cryptocurrency is celebrating "WINNING" the presidential election and his upcoming inauguration.

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The price of $TRUMP has risen by more than 300% to just below $29 as of 10:15 a.m. EST Saturday, reaching a market cap of $5.81 billion, according to CoinMarketCap.

Solana, a cryptocurrency and blockchain platform, developed the meme coin and has limited the supply of $TRUMP to 200 million coins at launch before expanding the overall supply to 1 billion over the next three years, according to the coin's website.

The remaining 80% of tokens that have yet to be publicly released are owned by the Trump Organization affiliate CIC Digital LLC and Fight Fight Fight LLC, a company formed in Delaware on Jan. 7, according to state filings, and both companies will receive an undisclosed amount of revenue derived from trading activity.

The token's website includes a disclaimer noting $TRUMP is "not intended to be, or the subject of" an investment opportunity nor a security of any type, and is "not political and has nothing to do with" any political campaign, political office or government agency.