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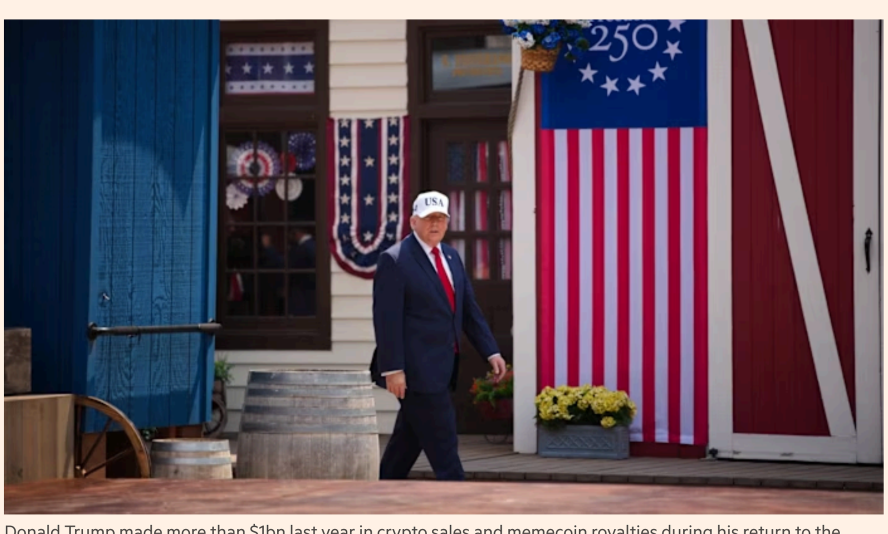
How Donald Trump earned more than $1bn in crypto ventures

Also in today's newsletter, US opts not to renew trade deal with Mexico and Canada



Donald Trump made more than $1bn last year in crypto sales and memecoin royalties during his return to the presidency © Getty Images

Aime Williams in Washington

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This is an on-site version of the White House Watch newsletter. You can read the previous edition here. Sign up for free here to get it on Tuesdays and Thursdays. Email us at whitehousewatch@ft.com

Welcome to White House Watch. Let's dive into:

- Trump's financial disclosures
- The future of North American trade
- Kevin Warsh's views on Fed independence

Donald Trump's financial disclosures were released earlier this week, revealing that the president made more than $1.16bn in crypto sales and memecoin royalties last year, alongside broader earnings in interests as diverse as golf courses, Bibles and perfumes.

The form also revealed thousands of US stock transactions and dozens of fees related to American and foreign-based entities bearing his name, report the FT's Alex Rogers, Ian Hodgson, George Steer and Eva Xiao.

World Liberty Financial — the crypto group founded in 2024 by the president's sons Eric Trump and Donald Trump Jr and the sons of US special envoy Steve Witkoff — has emerged as one of Trump's biggest sources of income.

Among the crypto haul was $526.8mn made from selling tokens from World Liberty Financial, and disclosed income of $635mn in royalties from a licence agreement with "Celebration Coins".

Trump still holds 15.75bn World Liberty Financial tokens, which are worth about $900mn despite a steep decline over the past year, the disclosures show, along with large amounts of other cryptocurrency.

The forms reveal he made more than $33mn of the proceeds from the World Liberty Financial sales in bitcoin and more than $150mn via the Ethereum blockchain.

The annual disclosure, required by law and released by the Office of Government Ethics, shows that the president made money from crypto after campaigning to make America "the bitcoin superpower of the world" as part of his presidential bid in 2024.

On Wednesday, Trump told reporters that "big institutions" managed his investments, adding: "I don't talk to them".

"I'm profiting because the stock market is going up, everybody's profiting," Trump said.

In response to the new disclosures, White House spokesperson Anna Kelly said: "Neither the president nor his family has ever engaged — or will ever engage — in conflicts of interest."

Latest headlines

- The US economy has fallen short of Wall Street expectations to add 57,000 jobs in June as hiring slowed after a three-month streak of overperformance.
- From pancake-eating contests to wellness talks, Joe Miller has an inside look at Trump's Great American State Fair on Washington's National Mall.
- New Federal Reserve chair Kevin Warsh insisted yesterday that there would be "no changes" to US central bank independence at a European Central Bank conference in Sintra.
- The Democratic establishment has been rattled by another victory by the insurgent left over a longstanding incumbent. Here's what to know.
- Fossil fuel power investment in the US is set to outpace China for the first time in decades thanks to a surge in gas-fired turbine orders.

What we're hearing

US trade officials made an expected announcement that they will not renew the blockbuster 2020 trade deal with Mexico and Canada.

Even without a renewal, the US-Mexico-Canada Agreement (USMCA) will remain as it is for another decade. The decision to continue talks just buys more time for negotiators to iron out their disagreements.

There is no doubt that the move, which affects the future terms and conditions of more than $1.5tn of trade across the continent, creates more uncertainty for investors.

And it comes as voters, businesses and trade unions all disagree over their vision for US trade.

A survey of voters by Public Opinion Strategies, on behalf of the trade group Global Business Alliance, found that 72 per cent of respondents backed the deal, including two-thirds of Republicans and three-quarters of Democrats.

The majority of voters also agreed that the deal, which covers almost all trade between the US and two of its top three largest trading partners, helped create US jobs and lower prices for American consumers.

Meanwhile, American unions have complained that the current trade deal needs to be renegotiated to better protect US workers.

The powerful United Auto Workers and United Steelworkers unions have said that the agreement needs to include stronger protections for workers in all three countries and better incentives for companies to create US jobs, rather than offshoring manufacturing to Mexico.

"There is no way back to the American dream without undoing the damage of Nafta (the North American Free Trade Agreement) and its successor, the USMCA," said UAW president Shawn Fain. "There is no future for the US working class that doesn't address the free trade disaster."

Viewpoints

- OpenAI founder Sam Altman has penned a column for the FT on how we make AI safe for everyone.
- Can Warsh tame the Fed's $7tn balance sheet? Here's what Robert Armstrong thinks.
- Trump's contradictions mangle a complex history of US trade, argues Alan Beattie.
- When it comes to the fragility of the world's economic resilience, are we invulnerable or just plain lucky, asks Martin Wolf.

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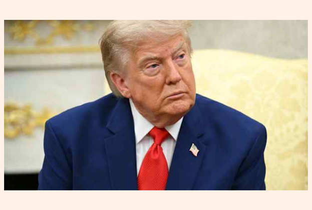
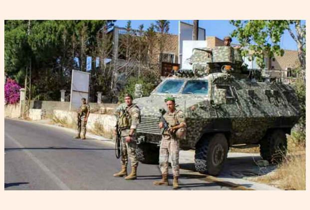


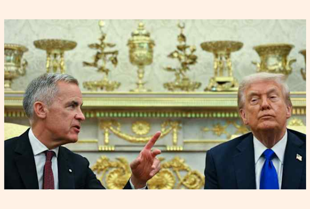
Middle East war

Trump vows to attack Iranian nuclear facility as Middle East war escalates



Middle East war

Trump to meet Lebanon's president as US pushes ahead with peace deal

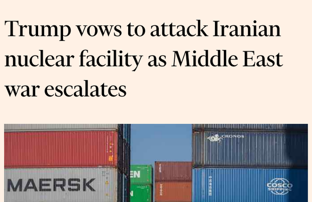


White House Watch

Trump threatens to reignite trade war with fresh 50% tariffs on Canada

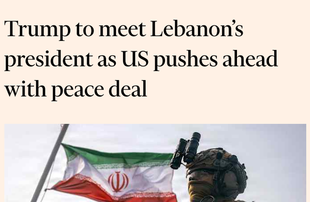
Edward Luce

Why the world trusts China more than America



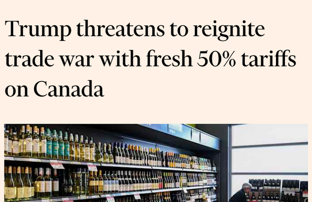
Trump tariffs

Trump prepares fresh tariff barrage with 10% levies set to expire



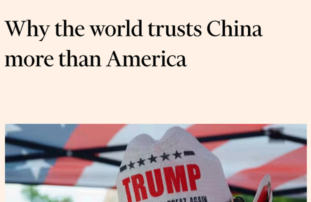
Middle East war

Nearly 100 US troops injured in 2 weeks since Iran war resumed



Chrystia Freeland

Canada isn't listening to American whining in the wine wars



US midterm elections 2026

Pro-Trump Super Pac Maga Inc builds $400mn war chest ahead of midterms

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Hofstadter 2 WEEKS AGO

Investors lost $3.8 Billion on Trump's memecoin, according to the NY Times. Which is further proof, as if any were needed, that there's a sucker born every minute.

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