# Trump invested crypto gains in stocks and bonds, filings show

By Tom Bergin

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An illustration featuring U.S. President Donald Trump holding bitcoin is displayed outside a cryptocurrency exchange store in Hong Kong, China, December 5, 2024. REUTERS/Tyrone Siu/File Photo Purchase Licensing Rights

Summary

- Trump's stocks, bonds portfolio increased fourfold in 2025 to between $703 million and $2.6 billion
- US president reported more than $1.4 billion in crypto income
- Trump Organization says it maintains valuable assets, substantial liquidity and conservative balance sheet

July 13 (Reuters) - President Donald Trump's financial disclosures show that even as he and his two eldest sons were encouraging investors to plow their money into crypto projects — which resulted in steep losses for retail buyers — his money managers were investing a significant portion of the proceeds into safer harbors.

Trump received more than $1.4 billion last year from his family's crypto projects, including World Liberty Financial and the Trump meme coin, his latest financial disclosures filed with the U.S. Office of Government Ethics show.

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A Reuters analysis of his holdings over the past two years shows that his portfolios of stocks and bonds increased at least fourfold as the crypto money flooded in. The president held between $703 million and $2.6 billion in such traditional financial instruments at the end of 2025, compared with between $225 million and $608 million at the end of 2024.

The filings report holdings with ranges instead of exact figures. Reuters was unable to determine exactly how the money he reported earning from crypto was allocated to less risky assets.

While Trump has held on to some of his crypto proceeds, nine digital asset experts who reviewed the Reuters analysis said the Republican president's filings show the personal economic activity of a man who does not trust crypto as a primary store of his personal wealth. In addition to the meme coin and World Liberty, Trump did not report having bought shares in two publicly listed crypto firms that are backed by his sons Eric Trump and Donald Trump Jr.

"Although the President talks about digital assets as the frontier of finance and making the United States the crypto capital of the world, the disclosure form suggests his personal strategy is to make a quick buck from crypto — through the sale of his meme coin and World Liberty tokens — but then invest his profits in traditional assets like stocks and bonds," said Timothy Massad, director of the Digital Assets Policy Project at the John F. Kennedy School of Government at Harvard University. Massad previously served as chairman of the Commodity Futures Trading Commission, which has regulatory jurisdiction over some crypto assets, under the administration of President Barack Obama, a Democrat.

A Reuters report last month found that retail investors in the four main Trump-backed crypto projects had lost $2.3 billion as of April.

## TRUMP ORG SAYS IT MAINTAINS CONSERVATIVE BALANCE SHEET

Trump's filing shows he still has large numbers of digital tokens issued by World Liberty Financial, which the president and his sons co-founded, and has increased his overall exposure to digital currencies.

As of the end of last year, Trump held 15.75 billion World Liberty crypto governance tokens, listed at a value of more than $50 million. He received the tokens in return for his involvement in the company. As a co-founder of the company, he is committed to a longer vesting schedule than the general public for selling those personal holdings.

The Trump companies responsible for managing the president's interest in World Liberty Financial and the Trump meme coin project held at least $160 million in bitcoin and ether, the two most popular cryptocurrencies, and up to $6 million in other tokens at the end of 2025, according to the president's disclosure. That amount represented a large increase over the $1 million to $5 million in ether tokens Trump reported having at the end of 2024.

In a statement, a spokesperson for the family business said the president's financial disclosure "demonstrates that The Trump Organization continues to maintain a strong financial position, supported by world class, valuable assets, substantial liquidity and a conservative balance sheet." The spokesperson did not comment on why the president had invested crypto proceeds in traditional financial assets like stocks and bonds.

The White House said in a statement to Reuters that the president's assets are held in "fully discretionary accounts managed by independent third-party financial institutions."

A spokesman for World Liberty, David Wachsman, said, "World Liberty has been built for the long-term and we strongly believe the future of financial services will be architected with digital asset technology."

## TRUMP SONS PROMOTE CRYPTO

Trump's children oversee the trust that manages the president's money and have served as leading advocates of the investment prospects of the Trump-backed crypto projects.

Since November 2024, Eric Trump, who runs the Trump Organization, the umbrella organization that sits atop the president's business operations, has repeatedly said in media interviews and at conferences that bitcoin, the most popular cryptocurrency, is "the greatest asset" of modern times and that it would hit $1 million in value, up from around $64,000 at current prices.

Eric Trump said last year that his father, the president, also "believed in digital assets in a big way."

Neither Eric Trump nor Donald Trump Jr. responded to requests for comment about the president's investments.

Reporting by Tom Bergin in London; Editing by Paritosh Bansal, Tom Lasseter and Matthew Lewis

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Tom Bergin
Thomson Reuters

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