

Markets

# Trump Family's Stablecoin Wealth Fueled by Binance Relationship



World Liberty Financial Inc., which was co-founded by US President Donald Trump and his sons, is on track to generate nearly \$150 million this year from issuing USD1, a dollar-pegged token it launched in March 2025, according to a Bloomberg News analysis of financial filings. *Photographer: Gabby Jones/Bloomberg*

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### ✦ Takeaways by Bloomberg AI

- A Trump family crypto venture, World Liberty Financial Inc., is generating profits from its stablecoin USD1, thanks partly to a promotional arrangement with Binance Holdings Ltd.
- World Liberty's stablecoin business is now worth roughly \$1.7 billion, with the Trump family credited with a \$630 million stake, making it the family's most valuable asset.

- The relationship between World Liberty and Binance has drawn attention, with some observers criticizing it as a conflict of interest, while the Trump family and Binance say their arrangement is not unusual.

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A Trump family crypto venture is generating bumper profits from its foray into stablecoins, thanks partly to a promotional arrangement with Binance Holdings Ltd.

World Liberty Financial Inc., co-founded by US President Donald Trump and his sons, is on track to generate nearly \$150 million this year from issuing USD1, a dollar-pegged token it launched in March 2025, according to a Bloomberg News analysis of public disclosures and financial filings.

The stablecoin's growth has been aided by Binance, the world's largest cryptocurrency exchange, where most USD1 is held. World Liberty does not share revenue generated by USD1 with Binance, according to a person familiar with the matter.

In separate statements, World Liberty and Binance said their relationship isn't unusual.

World Liberty doesn't share revenue with any exchanges, a spokesperson said. Binance hosts more than 15 stablecoins and offers promotions to other companies too, its spokesperson said.

"Binance has not provided preferential treatment to World Liberty Financial or its products," the Binance spokesperson said.



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Still, their agreement has helped fuel profits from what has become the Trump family's biggest money-maker, according to Bloomberg's calculations.

World Liberty's stablecoin business is now worth roughly \$1.7 billion, according to the Bloomberg Billionaires Index. The Trump family is credited with a \$630 million stake, which is being included in the net worth calculation for the first time. That pushes the total value of their World Liberty holdings to \$2.6 billion, making it the family's most valuable asset by far. The Trumps' total fortune is \$7.8 billion.

### **Cash Cow**

For a family that has been involved with a wide range of businesses over the course of decades – from real estate to casinos to putting the Trump brand

on neckties and steaks – their crypto empire has turned into a major cash cow over just a couple of years.

In his first term, Trump said he was “not a fan” of crypto and made other critical comments about the validity of digital assets, but has since had a change of heart. The Trumps have put their weight behind a range of crypto endeavors, including tokens associated with the president and his wife, Melania, as well as World Liberty and another crypto company called American Bitcoin Corp.



US President Donald Trump displays the signed bill during a signing ceremony for the GENIUS Act in the East Room of the White House in Washington in 2025. Photographer: Al Drago/Bloomberg

The relationship between World Liberty and Binance has drawn special attention since President Trump pardoned the exchange's co-founder, Changpeng Zhao, last year. Zhao, known as CZ, pleaded guilty to failing to maintain an effective anti-money laundering program and served prison time.

Trump family representatives have consistently said that their crypto businesses have no conflicts of interest. The White House reiterated that in response to a request for comment for this story.

“Neither the President nor his family has ever engaged – or will ever engage – in conflicts of interest,” a spokesperson said. “All actions by President Trump and his administration are taken in the best interest of the American people.”

Some outside observers, including Eswar Prasad, a Cornell University professor who teaches about digital finance, disagree.

“The Trump family’s extensive financial entanglements with the cryptocurrency ecosystem, including the USD1 stablecoin, constitute a blatant and gargantuan conflict of interest,” he said. “After all, it is the Trump administration that regulates crypto in its various aspects.”

## **Answer to Money**

Stablecoins like USD1 are the crypto industry’s answer to money. They intend to replicate the value of fiat currency, usually the US dollar, but can be sent around the world much more quickly and at a cheaper cost than typical foreign-exchange transactions. Issuers earn income from interest they receive on reserves backing their stablecoins.

USD1 launched in March 2025, as the Trump administration was working with Congress on a new law called the Genius Act, which eventually provided a regulatory structure for stablecoin issuance. USD1 has since become one of the five largest stablecoins, assisted in part by World Liberty’s relationship with Binance.

Although USD1 is listed on other exchanges, the vast majority sits on Binance, according to crypto analytics firms Kaiko and Arkham. World Liberty does provide a marketing budget to Binance that goes toward promotions, said the person familiar with the matter, who was not authorized to speak publicly.

Over the past year, Binance has offered a number of perks for customers who own USD1. Some were able to receive free WLF1 tokens, another cryptocurrency issued by World Liberty. Additionally, USD1 holders could collect yield on it, as well as zero fees on some trades that paired World Liberty coins with others.

Together, such incentives can make one stablecoin more attractive to buyers choosing among several dollar-pegged stablecoins.

“All of that is marketing, and all of that is to drive funds into that stablecoin and out of other stablecoins,” said Austin Campbell, a consultant and adjunct professor at New York University's Stern School of Business.

### **Different Arrangements**

The revenue arrangement between World Liberty and Binance is not unheard of in the crypto industry, but it does showcase how widely the split can vary.

Tether, the world's largest stablecoin issuer, also does not share revenue with any exchanges. Its USDT token has nearly \$190 billion in circulation, well above others.



Tether's USDT token is miles above others, approaching \$190 billion in market value. Photographer: Paul Yeung/Bloomberg

By contrast, the No. 2 stablecoin issuer, Circle, shares a big chunk of revenue with Coinbase Global Inc. Coinbase recently said it captured about half the “economics” thrown off from Circle's USDC token. Circle also has a distribution agreement with Binance, and has said that its costs are impacted by the amount of USDC held on that platform.

World Liberty uses BitGo Holdings Inc. for services including custody. It pays BitGo roughly 0.3% per year on its reserves, according to Bloomberg's analysis of that company's filings.

A BitGo spokesperson declined to comment.

Assuming that World Liberty generates a 3.5% yield on its \$4.7 billion in reserves, akin to the yield Circle discloses, minus the BitGo fee and another small allocation for marketing, Bloomberg estimates that World Liberty will keep about \$147 million in income from its holdings this year. World Liberty doesn't comment on third-party assessments, its spokesperson said.

The Bloomberg estimate is close to the \$159.5 million “run rate” for USD1’s annual revenue that World Liberty posted on social-media in April.

Trump’s pardon of Binance co-founder Zhao in October caused some surprise. The president said he had “no idea” who Zhao is, but believed his prosecution was unjust.



Changpeng Zhao Photographer: Krisztian Bocsi/Bloomberg

Zhao recently detailed his plight in a memoir, arguing that the penalty imposed on him was extreme.

Representatives for Zhao and Binance, as well as a separate US entity, have repeatedly said he no longer has control over day-to-day operations there.

In February, he appeared at a crypto event hosted by World Liberty at Trump’s Mar-a-Lago resort, saying he sees ample opportunities for Binance in the US.