

Cryptocurrencies

Donald Trump's memecoin copycats spark fears for investors

More than 700 coins deposited into US president's wallet in apparent attempts to suggest his endorsement

Oliver Hawkins, Eade Hemingway and Nikou Asgari in London FEBRUARY 7 2025

Donald Trump's new cryptocurrency has sparked a flood of imitators, leading to warnings that investors risk being duped.

More than 700 copycat and spam coins have been sent to Trump's digital wallet by people apparently seeking to suggest their creations have his endorsement, according to a Financial Times analysis.

It comes after the president and his wife Melania [launched memecoins](#), which lack practical use and whose value is entirely underpinned by speculation, days ahead of his return to the White House last month.

The FT found 736 different memecoins have been deposited in the official Trump coin wallet over the past three weeks. Among them, nearly 200 — including “OFFICIAL TRUMP” and “OFFICIAL MELANIA” — are named after Trump or members of his family but have no connection to the president.

Trump and Melania's decision to launch their memecoins has drawn [fierce criticism](#) for luring retail investors into backing tokens more volatile than bitcoin.

By creating a memecoin, Trump has “opened the floodgates to deception . . . and at a minimum to rampant speculation”, said Eswar Prasad, senior fellow at the Brookings Institution. He added that ordinary investors buying the copycat coins “just exposes them to enormous risk”.

The FT analysed the holdings of the official Trump coin wallet, which is controlled by entities backed by the president and holds 80 per cent of his token, with the aim of releasing them to investors in the future.

After the real Trump coin was launched, the first so-called copycat coin was minted within 30 minutes, underscoring how rapidly creators sought to benefit from Trump's interest in crypto.

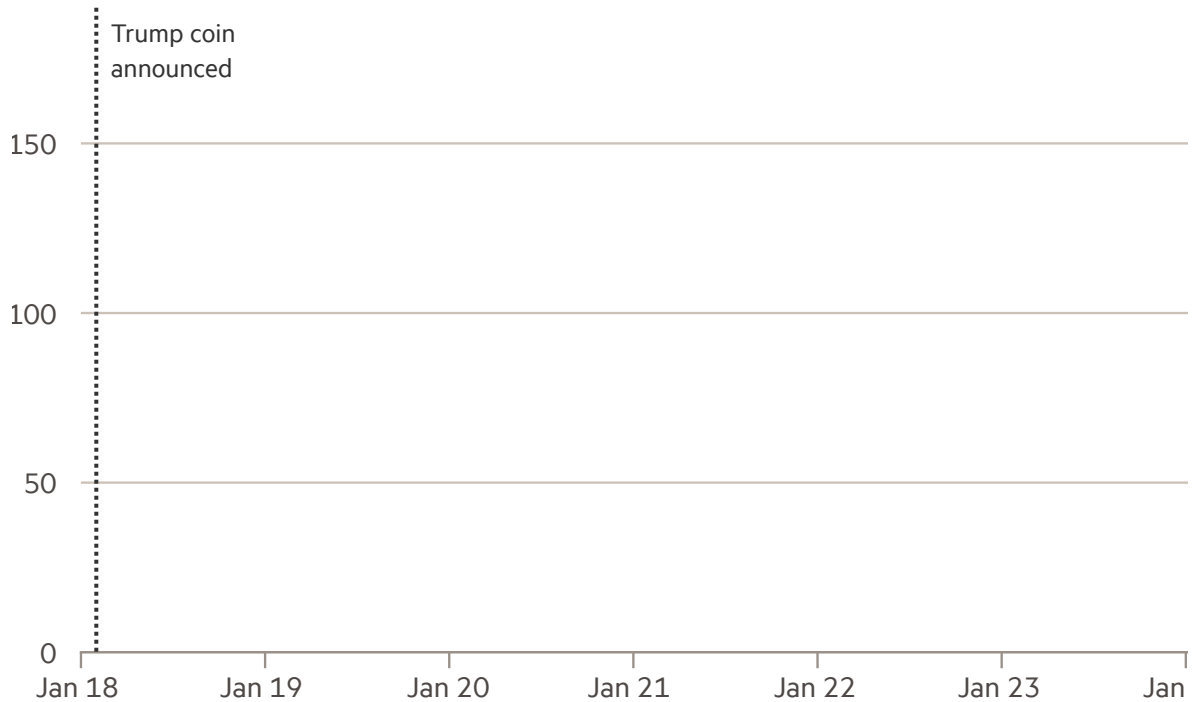
Memecoin creators are taking advantage of a function in Solana — the blockchain that underpins Trump's memecoins — that allows users to dump new coins into another wallet without needing permission. Anyone can create a memecoin, with online generators helping users make them without needing any coding skills.

Appearing in a high-profile wallet such as the official Trump reserve increases the visibility of tokens and the possibility that traders may confuse them for official coins, or may give the illusion of official Trump backing, which could push up the price.

“For the uninformed investor it's very difficult to separate the genuine projects” from copycat coins, said Omid Malekan, adjunct professor at Columbia Business School.

More than 160 copycat memecoins have been created since Trump coin launched

Cumulative number of copycat coins by mint date



FINANCIAL TIMES

Source: FT analysis of Solana data • Includes all unofficial coins in the Trump reserve wallet named after Donald Trump or members of his family that were

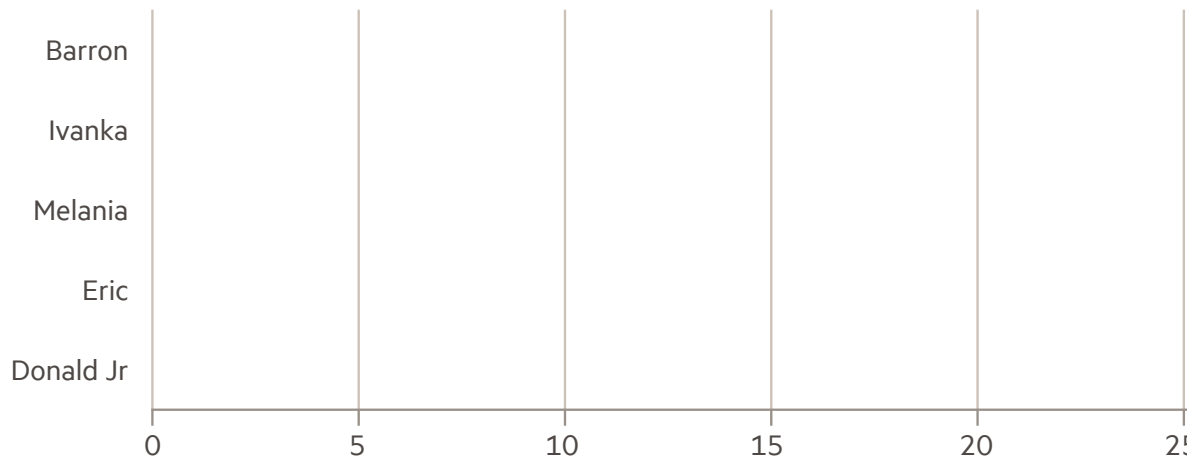
Of the 192 tokens named after Trump or members of his family, 167 are copycat coins, while 67 use the word “official” in their name. There are 35 coins that contain the words “Elon” or “Musk” in their name, in apparent reference to the Tesla chief executive and Trump ally.

Members of Trump’s family who have not launched their own cryptocurrencies have also inspired unofficial coins that were dropped into the official wallet – 30 contain the word “Barron”, 26 contain the word “Ivanka” and 10 contain the word “Eric”, referring to the president’s children.

Twelve memecoins using the word “Melania” have also been deposited in the Trump wallet. None of these is the real \$MELANIA coin, the only other official memecoin launched by a Trump family member.

'Barron' and 'Ivanka' are the Trump family names most often used for copycat coins

Number of copycat coins named after Trump family members



FINANCIAL TIMES Source: FT analysis of Solana data • Excludes coins using only 'Trump' or

The copycats “are drawing investor interest in something that . . . is clearly going to be the next bubble where people lose money”, said Danielle Brian, executive director at the Project On Government Oversight, a non-profit watchdog.

Six of the coins deposited into Trump’s wallet use the same name and symbol as the official Trump coin, while eight feature the “fight” slogan used on the coin’s supporting image. Other coins include “Trump King”, “Trump Kicks Biden”, “OFFICIAL HITLER” and “POO COIN”.

The FT’s analysis found a number of unusual transactions. For instance, about eight minutes after the creation of an “Official Trump” copycat coin, one account bought \$100,000 of the fake coin, only to sell all of the holding 12 seconds later for a slight loss. The intention behind the trade is unclear.

Most of the coins are also extremely illiquid, making it difficult to accurately value the tokens dropped into the wallet.

The stock of “OFFICIAL BARRON TRUMP” coins — named after the president’s youngest son — in the president’s wallet is notionally valued at about \$6bn, according to Solscan, a crypto analytics platform, based on the last transaction price.

But the token has not traded since January 21 and the largest transaction that has taken place was for \$242.

Gettrumpmemes.com, the website of President Trump's official coin, did not respond to requests for comment.

Some crypto exchanges have become overwhelmed by the number of tokens being made.

Brian Armstrong, chief executive of Coinbase, recently said the company needs to rethink its token listing process "given there are [about] 1mn tokens a week being created now, and growing.

"Evaluating each one by one is no longer feasible," he added.

Additional reporting by Chris Cook

Token creators moved quickly to take advantage of Trump coin

02:00 JAN 18 (GMT)

Trump coin announced on Truth Social.

02:29 JAN 18

First copycat Trump coin is minted with the same name and symbol as the official coin.

02:31 JAN 18

First unofficial Trump coin deposited in the Trump reserve wallet: the "Trump6900" token, which existed before the Trump coin launch.

07:15 JAN 18

First 'Ivanka' copycat coin minted.

07:57 JAN 18

First 'Eric' copycat coin minted.

10:20 JAN 18

First 'Melania' copycat coin minted and deposited in the Trump reserve wallet — more than a day before the official Melania coin was launched.

14:00 JAN 18

19 copycat coins minted within the first 12 hours.

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