

US presidential election 2024

Bitcoin hits record high as Republicans edge closer to full control of Congress

Cryptocurrency surges past \$80,000 for first time after Donald Trump's decisive win



The crypto industry has hailed Donald Trump's election as a win for digital currencies as executives anticipate a shift in policy and the attitudes of US regulators © FT montage/Getty Images

Suzi Ring and **Philip Stafford** in London and **Joshua Franklin** in New York
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Bitcoin has surged past \$80,000 for the first time as Donald Trump recorded victories in Nevada and Arizona in the US election, marking a clean sweep of the seven swing states for the president-elect and paving the way for a more pro-crypto administration.

The cryptocurrency rose as much as 2.5 per cent in Asia trading on Monday, according to data from Bloomberg, extending its rally following Trump's decisive win in the presidential election last week.

Its move boosted other cryptocurrencies. Ethereum, the world's second-largest token after bitcoin, rose 8.9 per cent to hit \$3,200 a coin for the first time since August, while Solana rose 4.5 per cent.

While the final result for the House of Representatives is not yet confirmed, Republicans are on the cusp of taking control, which “would allow the new administration to push through supportive policies for digital assets soon after taking office”, according to a note from Standard Chartered.

“We would look for several positives for the asset class early in the administration: regulatory changes . . . and changes at the Securities and Exchange Commission that would lead to a softer regulatory stance on digital assets,” Geoff Kendrick, the bank’s head of digital assets research, said on Friday.

“Bitcoin, among the riskiest of risky assets, is having its moment in the sun,” said Eswar Prasad, economics professor at Cornell University. “The regulatory clouds are lifting. Financial conditions are becoming looser and US macroeconomic prospects continue looking bright.”

The crypto industry has [hailed Trump’s election as a win for digital currencies](#) as executives anticipate a shift in policy and the attitudes of US regulators, following a Democratic administration that was seen as more hostile to the alternative assets. Bitcoin rallied to a previous all-time high of more than \$75,000 on Wednesday as it emerged that Trump had won the White House.

The soaring valuations come as investors hope the Trump White House will set an agenda that ignites a wave of interest from large US institutions that have so far sat on the sidelines of the market.

Trump highlighted the merits of Bitcoin throughout his campaign, even promoting a new venture set up by some of his longtime business partners and backed by his sons. Trump’s positive comments on the currency come despite calling it a “scam” against the US dollar in his previous presidency.

Richard Teng, chief executive of crypto exchange Binance, which was hit with a \$4.3bn fine for money laundering and sanctions violations last year while its previous boss was jailed, has [hailed Trump’s win](#) as the start of a “golden era”.

Brian Armstrong, chief executive of crypto exchange Coinbase, said: “America is going to follow a path towards economic freedom.”

Alex Thorn, head of research at crypto financial services provider Galaxy Digital, said in a note: “The oppressive headwinds that impeded industry progress and fattened legal bills over the past four years have abated.

“Trump’s inner circle is extremely supportive of digital assets . . . the pro-crypto nature of his team, family and donors increases the likelihood that Trump follows through on his campaign promises to the industry.”

David Yermack, finance professor at New York University’s Stern School of Business, tempered optimism concerning how significant Trump’s victory would end up being for bitcoin and the wider crypto industry.

“Trump has made some wild promises on the campaign trail. But when you listen to him actually talk about digital currency, he has no idea what it is,” he said.

“I think almost any new administration, even if Harris had won, would have ended up regulating this space in a more intelligent way than you’ve seen up to now.”

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