

Trumpcoins represent the essence of far-right politics

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As the [FT has reported](#) this morning:

The total value of a memecoin backed by Donald Trump soared to more than \$14bn over the weekend, before sinking following the launch of a rival coin by his wife Melania.

I feel it necessary to use a press release from an organisation that sends me daily updates, which I continue to note because they tell me everything I want to know about what so-called wealth advisers who embrace Bitcoin, amongst other things, are saying. That organisation is called [De Vere](#), and it claims to be one of the biggest wealth managers in the world. The FT quotes them as such on occasion. Their press release had this to say:

Donald Trump's launch of the \$TRUMP meme coin is sending shockwaves through the cryptocurrency market, with the coin's valuation skyrocketing by over 300% in less than 24 hours.

As of Sunday morning, \$TRUMP hit a market cap of \$5.81 billion, marking the former president's bold foray into digital assets and merchandise sales ahead of his upcoming inauguration.

Announced on Truth Social late Friday, \$TRUMP was described as a celebration of Trump's "WINNING" the presidential election.

The coin, built on Solana's blockchain platform, debuted with a limited supply of 200 million coins. According to its official website, the supply is set to expand to 1 billion over the next three years.

While \$TRUMP's meteoric rise has generated buzz, Nigel Green, CEO of deVere Group, urges caution.

"This is a revival of the meme coin trend we saw in 2021 and 2022, where many young, inexperienced investors got burned by extreme volatility," he explained. "Without

doubt, investors will get burned by this frenzy too."

The deVere CEO highlights the speculative nature of meme coins, warning that their valuations can fluctuate wildly. He explained that while big money can be made by some, this type of investment is inherently high-risk and unpredictable.

He says: "Let's be very clear: this is more gambling than investing. If you're considering getting involved, you need to have a sound, diversified, long-term plan in place first."

The \$TRUMP coin's rapid ascent underscores the risks associated with meme coins, which are driven less by fundamentals and more by social media-fueled hype.

Nigel Green likens the phenomenon to gambling, explaining that many day traders are likely piling in with hopes of capitalizing on Fear of Missing Out (FOMO).

"They're mostly not buying because they think the coin has inherent value," he said. "They're buying because they hope others will drive the price higher, allowing them to sell at a profit."

This strategy comes with significant risks, and he emphasizes that valuations for meme coins are likely to swing wildly in both directions.

Why quote so much of this? I have chosen to do so because I would say that everything they say is true of every crypto-currency, and not just these new 'coins' from Trump and his wife. The comments are as applicable, in my opinion, of Bitcoin as they are of Trumpcoins, whichever spouse has issued them. These are just gambling chips. That is it. Fools are, as has been known throughout history, easily parted from their money, and vast numbers of people will be in the USA today.

There is another reason for this, as well. In their own deeply tacky and startlingly offensive way, the so-called coins are indicative of what the far-right's view of politics is all about. It is about using the power of the state to enhance the wealth, status and power of the far-right politician. That is all there is, ultimately, to their politics. It is an exercise in exploitation.

They do not offer solutions.

They come without any real policies that address any known problem.

They just come with the aim of extracting as much value for themselves as they can regardless of those that they harm - including their own supposed supporters - along the way. It is as if the kick of exploitation is the thrill that they seek.

That is the tyranny we are dealing with. We have to know our enemy.