

The Impact of Donald Trump's Public Statements on Cryptocurrency Prices: An Event Study

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ABSTRACT

As the cryptocurrency market has grown rapidly, it is imperative to identify the factors that drive cryptocurrency value. This paper analyzes the association between Donald Trump's announcements on the values of four major cryptocurrencies: BTC (Bitcoin), ETH (Ethereum), ADA (Cardano), and XRP (Ripple). An event study methodology was used to analyze the impact of seventeen statements made by Trump from 2019 to 2025 on the value of cryptocurrencies, compared to a counterfactual where the statements were not made. It was found that negative announcements were associated with a significant decline in the values of the cryptocurrencies. However, no impact was found from neutral announcements. It was also found that the impact of positive announcements was difficult to interpret because of a pre-existing trend of falling values during the run-up period, suggesting that positive statements tended to occur during periods of falling prices. These findings are consistent with the notion of semi-strong efficiency of financial markets and also point to the potential of a politician to influence the values of cryptocurrencies by means of announcements.

Keywords: Cryptocurrency; market efficiency; abnormal returns; event study; public statements; selection-bias; sentiment-coded

INTRODUCTION

In 2024, Donald Trump declared at a conference that he would make the United States “the crypto capital of the planet” (1). Within hours, the cryptocurrency market surged. This illustrates an important idea: the ability of a single political figure's statements to move billions of dollars in asset value almost instantly. As the cryptocurrency market grows exponentially, it is more important than ever to understand what forces drive their prices.

Cryptocurrencies are a form of digital money that run on decentralized networks and uses cryptography and blockchains (essentially ledgers that store transaction records on computers) to ensure security (2). They differ from traditional fiat currencies like dollars or euros as they rely on cryptographic algorithms to maintain trust, whereas traditional currencies rely on centralization such as through banks or government. This decentralized nature reduces transaction costs by increasing efficiency and eliminating intermediaries, but brings challenges in terms of regulation, consumer protection, and security (3). Cryptocurrency prices are set by supply and demand on cryptocurrency exchanges. Multiple factors influence these prices, including adoption rates, economic trends, and, of course, market sentiment. One important difference from stocks or bonds is that cryptocurrencies do not represent a claim on any real-world asset and do not typically have a fundamental value anchor, making them

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particularly volatile and susceptible to sentiment-driven price movements from news, media, and statements. Additionally, cryptocurrency markets continuously trade for 24 hours a day, 7 days a week, making them uniquely responsive to real-time information shocks such as political remarks, social media posts, and interviews (4).

Cryptocurrencies exhibit higher volatility than other assets because they function as speculative assets rather than stable mediums of exchange. Since demand is largely driven by investor speculation instead of cash flow, prices are more sensitive to shifts in sentiment, resulting in larger, more frequent price swings (5). Further, cryptocurrency returns are largely unexplained by traditional equity factors, indicating they behave differently than stocks and bonds. This suggests that crypto asset prices may be driven less by fundamentals and more by investor demand and attention (6). This sensitivity to attention is well documented: Google search trends correlate with Bitcoin price dynamics (7), and social media activity predicts both Bitcoin returns and volatility (8), implying that public statements by influential individuals may influence price formation.

The literature shows that regulatory announcements significantly affect cryptocurrency price volatility. Government regulatory acts and SEC regulations are associated with measurable changes in cryptocurrency trading activity: as SEC regulations tighten, cryptocurrency values fall (9). Similarly, regulatory and geopolitical announcements generate spillover effects across cryptocurrency markets, suggesting that investor expectations about future policy environments are priced into digital assets (10). More broadly, Pastor and Veronesi (2012, 2013) (11, 12) show theoretically that policy uncertainty raises risk premia and amplifies market volatility, while Baker, Bloom, and Davis (2016) (13) document empirically that rising economic policy uncertainty heightens financial market swings. Political uncertainty also directly triggers Bitcoin volatility (14), and SEC regulations have a strong negative correlation with cryptocurrency asset value, with stronger regulations immediately leading to drops in the cryptocurrency market (15). This phenomenon also extends to Trump administration policies, with his pro-crypto bills coinciding with increases in Bitcoin and U.S. cryptocurrencies (16). This pattern also extends to Trump's tweets, with threat-related tweets often causing increased volatility, price drop-offs, or large selloffs (17).

This paper makes several contributions to literature. While previous research has established that political uncertainty, regulatory announcements, and social

media activity all influence cryptocurrency prices, none of this work has directly evaluated the effect of targeted policy-relevant public statements by a single political figure on these assets. Studies such as "Does Bitcoin Respond to Trump's Tweets?" or "Is Bitcoin a Hedge or Hazard? The Impact of Political Uncertainty on Bitcoin Volatility?" have simply been too broad, failing to isolate specific cryptocurrency commentary. Otherwise, papers such as "Uncertain Regulations, Definite Impacts: The Impact of the U.S. Securities and Exchange Commission's Regulatory Interventions on Crypto Assets" are an entirely different domain, focusing solely on policy, not speech acts. This study examines a case in which a political figure is making industrial policy commitments, allowing this study to test whether markets price in political sentiment and the likelihood of policy implementation.

Examining how crypto asset prices respond to public statements by Donald Trump is significant as it raises questions about market manipulation, insider trading, and the need for disclosure requirements around politicians' crypto asset holdings. If government officials can systematically move asset prices through public statements, there exists substantial potential for corruption such as coordination with industry insiders, the extraction of private benefits, and pre-announcement positioning by political officials.

Beyond concerns about corruption, the paper answers questions related to cryptocurrency market efficiency. Cryptocurrency markets are quite susceptible to sentiment-driven trading, making it important to determine whether these markets efficiently incorporate public information, or if they are primarily driven by investor sentiment and behavioral factors. If cryptocurrency may play an important role in the future of money, knowing potential vulnerability to rhetoric is key for market design.

To investigate the impacts of these public statements, an event study analysis on the prices of several key cryptocurrency assets (BTC, ETH, ADA, and XRP) around the dates of Trump's important public statements were used. These public statements were selected from the period 2019–2024, during which Trump has changed his stance on crypto: he was anti-crypto from 2019–2021, but then transitioned in 2022, where since he has shown very pro-crypto sentiment. Independently, a substantial amount of speech data has been from Trump's campaign, meaning it may be representative to the image that Trump wants to convey to the general public.

These findings raise important implications regarding

the Efficient Market Hypothesis. According to Fama (1970) (18), asset prices should immediately reflect publicly available information. In the semi-strong form of efficiency, this occurs because rational, profit-seeking traders exploit any arbitrage opportunities created by new information, causing prices to adjust rapidly until excess returns disappear. However, evidence suggests the cryptocurrency markets exhibit periods of inefficiency, particularly in early stages (19, 20). If Trump statements are systematically associated with crypto asset price movements, this would imply either rapid incorporation consistent with semi-strong efficiency, or behavioral overreaction inconsistent with full efficiency.

Accordingly, this study tests the hypothesis that Donald Trump's public statements about cryptocurrency generate statistically significant abnormal returns in major crypto assets, with negative statements producing larger market reactions than neutral or positive statements. The results indicate that the prices of four key cryptocurrencies tend to decrease after public statements by Trump. However, the effect is heterogeneous based on the sentiment behind the statement. Neutral statements have almost no effect, positive statements have a slightly negative reaction, and negative statements have a much more pronounced negative reaction.

METHODS AND MATERIALS

Study Design and Data Sources

To investigate the impacts of Trump's public statements on crypto asset prices, an event study analysis using cumulative abnormal returns (CARs) and price data from Yahoo Finance for major cryptocurrencies including BTC (Bitcoin), ETH (Ethereum), ADA (Cardano), and XRP (Ripple), was conducted. These assets were selected on the basis of capitalization, as together they represent the majority of the total crypto market value during the sampling period. Prices are denominated in U.S. dollars and cover July 2019 through May 2025. Yahoo Finance aggregates price data across major exchanges, providing consistent and accurate prices (21). Event studies estimate whether asset prices deviate from their expected behavior following a discrete information event by comparing observed returns to a benchmark model of normal returns.

Event Identification and Classification

Claude was then used to identify seventeen major public statements made by Donald Trump regarding cryptocurrency spanning campaign speeches, social

media posts, and interviews. Initial event identification and sentiment categorization was AI-assisted, after which all events and classifications were manually reviewed and finalized using the full context of each statement. Statements supportive of cryptocurrency were coded as positive, critical statements coded as negative, and informational or ambiguous statements were coded as neutral. Detailed information on each statement can be found in Supplementary Table 1.

Events were included if they met three criteria: the statement was made publicly by Donald Trump, the statement directly referenced cryptocurrency, blockchain, or related cryptocurrency policy, and the statement received substantial media or market attention at the time of release. To improve completeness, events were identified through multiple sources including interviews, public statements, social media posts, and campaign appearances. Nevertheless, the event selection process may still contain selection bias, particularly if highly publicized statements were more likely to be identified than lower-visibility remarks.

Event-Study Methodology

For each event, an event window spanning four days beforehand to ten days after the statement was used to estimate abnormal returns using standard event study methodology. The pre-event period allows for the detection of anticipatory trading or information leakage, while the post-event period captures delayed market responses that may occur in continuously traded cryptocurrency markets. Event studies measure the impact of a specific event on the value of a firm or asset by examining abnormal returns (the difference between actual returns and expected returns). This methodology has several steps: first, defining the event of interest and identifying the event window during which the asset's price will be examined; second, establishing a pre-event benchmark period to determine "normal" returns using a market model or other benchmark; third, calculating abnormal returns during the event window by subtracting expected returns from actual returns; and finally, aggregating these abnormal returns across the event window and testing for statistical significance (22).

Formally, the expected return is the return that would be expected for asset i on day τ given the information set available at that time, denoted $E(R_{it}|X_\tau)$, where R_{it} is the realized return for asset i on day τ and X_τ represents all publicly available information used to form the expectation before the event.

Abnormal returns are calculated as $AR_{it} = R_{it} - E$

$(R_{it}|X_t)$. In this notation, AR_{it} denotes the abnormal return for the asset i on day t , R_{it} is the observed (actual) return on that day, and $E(R_{it}|X_t)$ is the benchmark or expected return conditional on the information set X_t . A positive abnormal return indicates that the asset outperformed expectations whereas a negative abnormal return indicates that it underperformed expectations.

This event study summarizes performance over multiple days using cumulative abnormal returns, or CARs. The cumulative abnormal return from asset i on day τ_1 through day τ_2 is denoted $CAR_i(\tau_1, \tau_2)$ and is calculated as the sum of abnormal returns over that interval, $\sum_{t=\tau_1}^{\tau_2} AR_{it}$. The summation limits τ_1 and τ_2 define the beginning and end of the event window, respectively so CAR measures the total abnormal performance attributable to the event across the specified period rather than on a single trading day.

Statistical Analysis

Because cryptocurrency markets operate continuously 24 hours per day and 7 days per week, event dates and timestamps were standardized using calendar dates associated with each public statement. For events with precise timestamps available, the announcement timing was matched as closely as possible to the corresponding trading day. For events without exact timestamps, the calendar date of the statement was used. Statistical significance was assessed using standard event-study methodology, with two-sided one-sample t-tests used to evaluate whether cumulative abnormal returns differed significantly from zero across the event window.

RESULTS

This section presents the results of the event study analysis of the effects of Trump statements on the prices of BTC, ETH, ADA, and XRP.

Figure 1 presents the pooled event-study results for all public statements and all four assets. There is suggestive evidence that the event-study sample is unbalanced because of the positive public statements. Crypto asset prices appear to decline after Trump public statements, but there is suggestive evidence that they tend to decrease in the run-up to Trump public statements as well. Accordingly, it cannot be concluded with certainty that this decline was caused by the public statements. One limitation with this approach is that it does not distinguish between different types of events: events that are expected to have heterogeneous effects may be pooled. Accordingly, statements were separated

by positive, negative, and neutral sentiment.

Figure 2 shows the results for public statements with a positive sentiment about cryptocurrency. When the event study is limited to the events coded as “positive” public statements, an even more inconclusive pattern is seen. One possible explanation is that Trump decides to make positive statements precisely when crypto assets are not performing well. In other words, the event study here may be contaminated by selection bias.

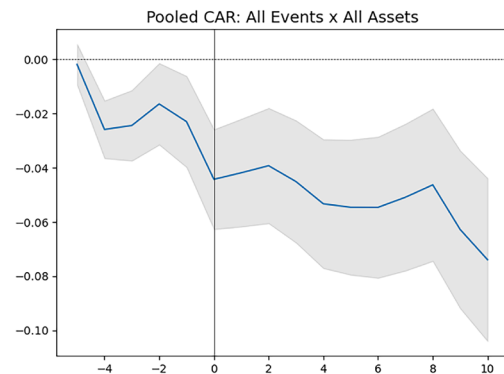


Figure 1. Pooled cumulative abnormal returns across all Trump cryptocurrency-related statements and four crypto assets. Cumulative abnormal returns (CARs) are shown for Bitcoin (BTC), Ethereum (ETH), Cardano (ADA), and Ripple (XRP) across all 17 identified statements. The x-axis indicates days relative to the statement date, with day 0 marking the event, and the y-axis indicates pooled CARs. Negative values indicate returns below the expected benchmark.

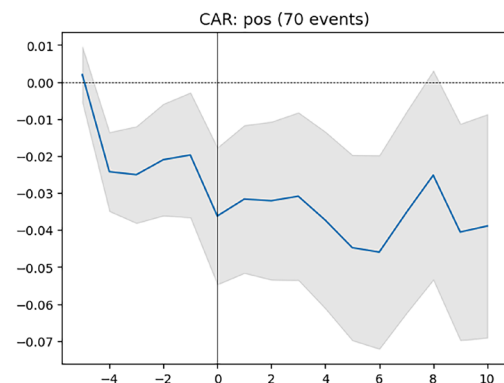


Figure 2. Cumulative abnormal returns following Trump statements classified as positive toward cryptocurrency. Pooled CARs are shown for BTC, ETH, ADA, and XRP over the event window. The x-axis indicates days relative to the statement date, with day 0 marking the event, and the y-axis indicates cumulative abnormal returns. The downward pre-event trend limits causal interpretation of the post-event pattern.

In the case of “neutral” public statements, returns appear to be flat in the run-up, and there is only weak evidence of any negative impact after the public statements. These cumulative abnormal return estimates are displayed in Figure 3.

Figure 4 displays the results for public statements classified as negative. Negative statements were associated with significant negative cumulative abnormal returns. The pre-trend is not different from zero except in

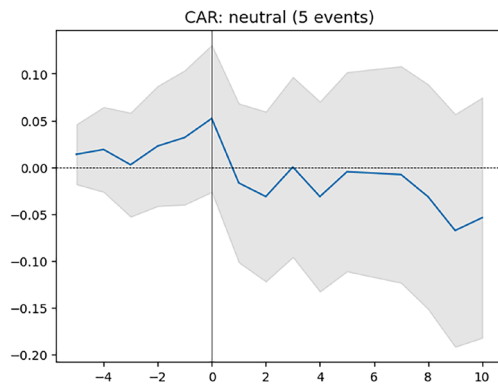


Figure 3. Cumulative abnormal returns following Trump statements classified as neutral toward cryptocurrency. Pooled CARs are shown for BTC, ETH, ADA, and XRP over the event window. The x-axis indicates days relative to the statement date, with day 0 marking the event, and the y-axis indicates cumulative abnormal returns. Values near zero indicate limited deviation from expected returns.

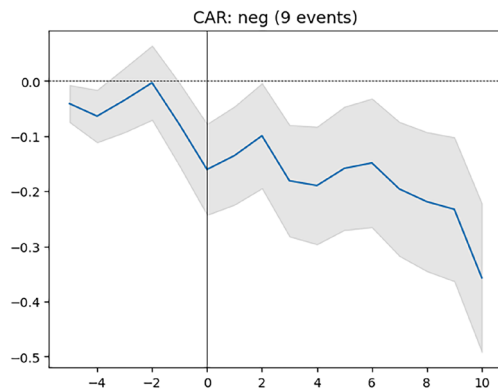


Figure 4. Cumulative abnormal returns following Trump statements classified as negative toward cryptocurrency. Pooled CARs are shown for BTC, ETH, ADA, and XRP over the event window. The x-axis indicates days relative to the statement date, with day 0 marking the event, and the y-axis indicates cumulative abnormal returns. Sustained negative CARs after day 0 indicate that the assets underperformed their expected returns following negative statements.

day -1, and it is jointly insignificant. The results indicate a clear structural break, with asset prices approximately 19% lower four days after negative Trump public statements. The estimated effect is highly statistically significant ($p = 0.0035$).

DISCUSSION

The clearest result is seen in the negative events. The pre-trend in the window from four to one day before the event is relatively flat suggesting that markets did not anticipate these statements. Four days after the negative statement, prices fell roughly by 19 percent, a pattern consistent with semi-strong market efficiency. Trump's early anti-crypto statements were followed by price movements consistent with rapid incorporation of new information into markets.

The results for positive public statements are harder to interpret because of a downward pre-trend in the run-up window, meaning that cryptocurrency prices were already declining when these statements were made. One explanation of this is selection bias, as Trump may have strategically timed positive cryptocurrency statements to boost market sentiment. If there is selection bias, the event study cannot fully distinguish the association of the public statement from the underlying pre-existing trend. Therefore, the positive speech results should be treated as suggestive at best.

Neutral public statements show no statistically significant effect in either direction, which is consistent with the hypothesis that markets only respond to information with clear policy implications.

Under the efficient market hypothesis, what matters is not the absolute valence of a statement, rather than how the statement compares to what investors already expected. Trump's policy preferences toward cryptocurrency are already part of the information set that markets use to form expected returns, meaning prices should only move in response to surprising information. This framing is essential for making sense of the heterogeneous effects found across speech categories.

There are limitations of this analysis, as the sample size is relatively small, containing only seventeen total events, which limits statistical power. Additionally, the sample contains far more positive public statements than negative ones, creating an imbalance across sentiment categories that may affect pooled estimates. Several positive public statements also occur close together during the 2024 campaign period, making clean identification difficult. Further, cryptocurrency prices are influenced

by many external factors including macroeconomic conditions, regulatory developments, and broader market sentiment, meaning omitted variables may partially affect the estimated results. Finally, this study focuses on a single political figure within a specific historical and political context limiting the generalizability of the findings to other politicians, countries, or time periods.

Despite these limitations, the results carry important policy implications as the findings suggest that public statements by a sitting or former U.S. president may be associated with cryptocurrency price movements of approximately 19%. This raises serious questions about market integrity and whether politicians should be permitted to hold cryptocurrency. Moreover, if prices are this sensitive to political rhetoric, it reinforces the case for treating them as speculative assets subject to investor protection regulation, rather than as currencies exempt from securities law.

Future research should address these limitations by using a cleaner identification strategy for positive statements to isolate the effects and by extending the analysis to other political figures to determine if the effects found here are specific to Trump's unique visibility and market influence or reflect a broader phenomenon.

CONCLUSION

This paper employs event study methodology to estimate the effect of seventeen public statements by Donald Trump on the prices of four major cryptocurrencies: BTC (Bitcoin), ETH (Ethereum), ADA (Cardano), and XRP (Ripple).

The results reveal a heterogeneous pattern. Negative statements are associated with large declines, neutral statements have no detectable effect, and positive statements are associated with a mild negative pre-event trend, suggesting selection bias by Trump as positive statements tended to occur during periods of market weakness. Taken together, these findings are consistent with semi-strong market efficiency: markets appear to respond to information that is likely perceived as surprising.

This study makes several contributions to literature, as it is the first to analyze the sentiment-coded statements by a political figure on cryptocurrency prices. This differs from previous work, which has examined either generic social media activity or broad policy indexes. Independently, the paper contributes a dataset of seventeen hand-coded events with timestamps

and sentiment classifications, as well as attention to pre-trends and selection bias absent from previous cryptocurrency event studies.

CONFLICT OF INTEREST

The author declares no conflicts of interest related to this work.

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Supplementary Table 1. Donald Trump's cryptocurrency-related public statements included in the event study. The table lists the event date, communication medium, context, number of quotations, and sentiment classification.

#	Date	Event	Location/ Medium	Background & Context	Quotes	Sentiment
1	July 11, 2019	Anti-Crypto Twitter Thread	Twitter (now X)	First major presidential statement on cryptocurrency. Trump posted a thread of 4 tweets expressing strong opposition to Bitcoin and cryptocurrencies during his first term. This came as Bitcoin was gaining mainstream attention and Facebook announced its Libra cryptocurrency project. Trump declared he was 'not a fan' of crypto, calling it 'based on thin air' and associated with illegal activity.	4	Negative
2	June 7, 2021	Fox Business 'Varney & Co.' Interview	Fox Business Network (Monday morning broadcast)	Post-presidency interview with Stuart Varney during China's cryptocurrency crackdown. Trump gave his most explicit anti-crypto statement, calling Bitcoin 'a scam' and saying he wanted it 'regulated very, very high.' He emphasized dollar supremacy and characterized crypto investing as a 'disaster waiting to happen.' This was his strongest anti-crypto stance, coming at a time of market volatility.	6	Negative
3	December 15, 2022	NFT Digital Trading Cards Launch	Truth Social announcement	Trump launched his own NFT collection of 45,000 digital trading cards priced at \$99 each on the Polygon blockchain. The collection sold out within 12-24 hours, generating significant revenue. This represented his first personal involvement in the crypto/blockchain space. Trump explained he launched them because he thought they were 'sort of cute' - a casual, non-ideological entry into the space.	1	Neutral
4	March 11, 2024	CNBC 'Squawk Box' Interview	CNBC (morning broadcast)	Critical turning point interview where Trump first indicated a softening stance on crypto during his 2024 campaign. When asked about accepting crypto payments for his sneaker sales, he acknowledged the 'lot of use' of cryptocurrency and said he was 'not sure I'd want to take it away at this point.' This was the first public signal of a potential policy shift, moving from opposition to cautious acceptance.	4	Neutral/ Slightly Positive
5	May 25, 2024	Libertarian National Convention Speech	Washington D.C. Convention Center (evening)	Major campaign event marking Trump's public pivot to being pro-crypto. He made his first strongly positive crypto statements to appeal to libertarian voters, promising to commute Ross Ulbricht's sentence (Silk Road founder) and attacking Elizabeth Warren's crypto policies. Posted supportive Truth Social message shortly before the speech declaring himself 'very positive and open minded to cryptocurrency companies.' This was the clear inflection point.	6	Positive

Continued Supplementary Table 1. Donald Trump's cryptocurrency-related public statements included in the event study. The table lists the event date, communication medium, context, number of quotations, and sentiment classification.

#	Date	Event	Location/ Medium	Background & Context	Quotes	Sentiment
6	June 11, 2024 (11:57 PM EST)	Truth Social Post After Mar-a-Lago Bitcoin Miners Meeting	Truth Social (late night post - PRECISE TIMESTAMP)	Late-night post made after hosting a 90-minute roundtable meeting with bitcoin mining executives (Riot Platforms, Marathon Digital, CleanSpark, Core Scientific) at Mar-a-Lago earlier that day. Trump framed Bitcoin mining as 'our last line of defense against a CBDC' and emphasized domestic production: 'We want all the remaining Bitcoin to be MADE IN THE USA!!!' This was a major policy shift announcement with precise timing.	2	Positive
7	July 27, 2024	Bitcoin 2024 Conference Keynote Speech	Nashville, Tennessee (~2-3 PM CT)	Historic speech as the first American president to address a Bitcoin conference. Trump held a pre-speech roundtable at 11:00 AM with crypto CEOs including the Winklevoss twins, Michael Saylor, and Coinbase representatives. The keynote was the most comprehensive crypto policy statement with 24 distinct quotes including promises to: fire SEC Chair Gary Gensler on day one, create a strategic Bitcoin reserve, never sell government Bitcoin, ban CBDCs, and make America the 'Bitcoin superpower.' This was the single most market-significant event.	24	Positive
8	August 22, 2024	'The DeFiant Ones' Platform Announcement	Truth Social	Trump teased his upcoming crypto platform with populist messaging: 'For too long, the average American has been squeezed by the big banks and financial elites. It's time we take a stand — together.' This was the first announcement of what would become World Liberty Financial, positioning it as a financial freedom tool against traditional banking elites.	1	Positive
9	September 5, 2024	Economic Club of New York Speech	New York City	Major economic policy address where Trump integrated cryptocurrency into his broader economic agenda for the 2024 campaign. He promised to embrace 'industries of the future' and make America the 'world capital for crypto and bitcoin' as part of his economic plan, contrasting his approach with what he characterized as the Biden administration's hostility to innovation.	1	Positive
10	September 12, 2024	World Liberty Financial Announcement	Truth Social / X	Official announcement that World Liberty Financial (previously teased as 'The DeFiant Ones') would launch on September 16. Trump posted: 'We're embracing the future with crypto and leaving the slow and outdated big banks behind.' This set the stage for the Trump family's formal entry into the DeFi business.	1	Positive

Continued Supplementary Table 1. Donald Trump's cryptocurrency-related public statements included in the event study. The table lists the event date, communication medium, context, number of quotations, and sentiment classification.

#	Date	Event	Location/ Medium	Background & Context	Quotes	Sentiment
11	September 16, 2024 (8:00 PM EST)	World Liberty Financial Launch Event	Mar-a-Lago (livestream - PRECISE TIMESTAMP)	Trump and his sons Donald Jr. and Eric officially launched World Liberty Financial, a DeFi platform, via livestream from Mar-a-Lago. Trump spoke broadly about blockchain and crypto's generational learning curve. The Trump family owns 60% of the holding company that owns WLF. This established Trump's direct financial interest in the crypto industry, later leading to conflicts of interest concerns when he took office.	1	Positive
12	October 31, 2024	Bitcoin White Paper Anniversary Post	Truth Social	Halloween/Satoshi White Paper 16th anniversary message during the final days of the 2024 presidential campaign. Trump posted: 'I would like to wish our great Bitcoiners a Happy 16th Anniversary of Satoshi's White Paper. We will end Kamala's war on crypto, & Bitcoin will be MADE IN THE USA! VOTE TRUMP!' Used hashtags #Bitcoin and #FreeRossDayOne to connect with crypto voters and reinforce campaign promises.	1	Positive
13	December 12, 2024	CNBC Interview at NYSE	New York Stock Exchange (post-election)	Post-election interview with Jim Cramer as President-elect at the New York Stock Exchange. Trump stated: 'We're gonna do something great with crypto because we don't want China, or anybody else... but others are embracing it, and we want to be ahead.' This signaled his administration would prioritize crypto policy from a competitive/nationalistic perspective, positioning it as part of the US-China tech rivalry.	1	Positive
14	January 17, 2025 (9:00 PM)	\$TRUMP Memecoin Launch	Truth Social / X (PRECISE TIMESTAMP)	Three days before inauguration, Trump launched his personal memecoin on Solana: 'My NEW Official Trump Meme is HERE! It's time to celebrate everything we stand for: WINNING!' CIC Digital LLC owned 80% of token supply. The coin reached ~\$8.5 billion market cap on inauguration day. Melania launched \$MELANIA two days later on January 19. This created unprecedented conflicts of interest as Trump entered office with a personal financial stake in crypto assets.	1	Positive

Continued Supplementary Table 1. Donald Trump's cryptocurrency-related public statements included in the event study. The table lists the event date, communication medium, context, number of quotations, and sentiment classification.

#	Date	Event	Location/ Medium	Background & Context	Quotes	Sentiment
15	March 2, 2025 (Sunday)	Strategic Crypto Reserve Announcement	Truth Social (two posts)	Major policy announcement via two Truth Social posts naming specific cryptocurrencies for the U.S. Strategic Crypto Reserve. First post announced XRP, SOL (Solana), and ADA (Cardano). Follow-up post added BTC (Bitcoin) and ETH (Ethereum) 'at the heart of the Reserve' plus 'I also love Bitcoin and Ethereum!' The announcement caused immediate massive price spikes: XRP +33%, SOL +25%, ADA +61%, BTC +10%. This implemented his Bitcoin Conference promise to create a national crypto stockpile.	4	Positive
16	March 7, 2025 (Friday)	White House Digital Assets Summit	White House (Blockworks & Coinbase summits)	First official White House cryptocurrency event of Trump's presidency. Trump delivered a pre-recorded address to the Blockworks Digital Assets Summit calling crypto 'one of the most exciting technological revolutions in modern history' and promising to make America the 'undisputed Bitcoin superpower and the crypto capital of the world.' Also provided statement to concurrent Coinbase State of Crypto Summit. This formalized the administration's pro-crypto policy stance with 7 distinct positive quotes.	7	Positive
17	May 16, 2025 (approx.)	Air Force One Remarks	Air Force One (Middle East trip return flight)	During or after Trump's Middle East trip (May 13-16, 2025 visiting Saudi Arabia and UAE), Trump told reporters aboard Air Force One: 'I'm a big crypto fan. I've been that from the beginning, right from the campaign.' This statement reinforced his pro-crypto identity while on international trip, likely made on return flight May 16. The trip included discussions with Gulf states about crypto investments.	1	Positive