



Written by [Luis Miguel](#) on March 30, 2024

## Trump Officially Richer Than George Soros as Trump Media Stock Soars

Is Donald Trump now officially the biggest power broker on the American Right?

Following the successful debut of his social media company on Nasdaq this week, the former president has surpassed billionaire financier George Soros in wealth, with billions of dollars added to his net worth.

Per the [Bloomberg Billionaires Index](#), that net worth has gone up \$7.8 billion this year from its previous \$4 billion sum. As a result of this gain, at Wednesday's market close, Trump was positioned at No. 328 on the list of the world's billionaires. Soros, meanwhile, was in 375th place, with a net worth of \$7.2 billion.



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In addition, Trump's recent success has allowed him to soar beyond fellow billionaires like ABC *Shark Tank* star Mark Cuban (\$7.3 billion), Home Depot co-founder Bernie Marcus (\$6.9 billion), oil-dynasty heir Gordon Getty (\$6.2 billion), and Netflix co-founder Reed Hastings (\$5.9 billion), according to [Business Insider](#).

The doubling of Trump's fortune this year is primarily due to his 58-percent ownership stake in Trump Media & Technology Group. The company effectively went public this week by merging with Digital World Acquisition Corp. Trump Media stock, which now bears the former president's initials as its ticker symbol, has garnered considerable interest, surging nearly 60 percent on Monday within the first half-hour of trading alone.

In a legal proceeding initiated by New York State Attorney General Letitia James accusing Trump's business of fraud, Judge Arthur Engoron recently ordered a \$454 million bond requirement for the former president to initiate an appeal. James had been poised to seize Trump's Manhattan properties. However, an appeals court announced on Monday that it would reduce the bond to \$175 million and extend the filing deadline by an additional 10 days.

Also this month, Trump was compelled to post a \$91.6 million bond to challenge a defamation ruling against E. Jean Carroll. Trump is continuing to contest the \$5 million judgment awarded to Carroll by a jury last May, which concluded that the former president had sexually assaulted her.

Donald Trump's eponymous social media firm had an explosive debut on its first day of trading on Tuesday, commencing at \$70.90 and reaching as high as \$79.38 as Trump supporters and speculative investors rushed to acquire shares. However, the price retreated toward the end of the session, and has since fluctuated at reduced levels. By Thursday's close, it had declined by \$4.26 to \$61.96 on the Nasdaq. The stock market was closed on Friday for Good Friday observance.

Trump's detractors see Trump Media & Technology Group's business model as flimsy and don't envision



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the company lasting long. University of Florida professor Jay Ritter told [USA Today](#): “The valuation of the company should be several hundred million, not the billions it is currently valued at.... The stock will continue to be very volatile, with sharp moves up and down. But the long-term trend will be down. The company has about \$2 in cash per share, but it will probably burn through that money and the most likely outcome is eventual bankruptcy.”

But Trump’s supporters don’t care about the viability of the business; they’re buying up shares of the firm to show support for him. As [USA Today](#) reports:

Teri Lynn Roberson couldn’t care less about the business fundamentals.

Roberson, 52, from the Dallas-Fort Worth metroplex in Texas, said she purchased five shares of Trump Media at about \$72 a pop, right around the stock price’s Monday peak, to show her support for the former president.

“It’s mainly to support Trump and his legal battles,” she said.

[George Mason University finance professor Derek] Horstmeyer expects Truth Social’s stock price to swing 10% or more on a daily basis in the coming months. However, because the stock’s price is based on sentiment, not hard metrics like revenue and cash flow, the pattern is difficult to anticipate.

“It could either go down to \$10 or up to \$150,” he said. “The only thing I can predict is volatility.”

From the perspective of Trump Media & Technology Group being a means to support the 45th president amid the complex and expensive legal ordeals he faces, it would appear the company is on the road to fulfilling its aim even if it has many hurdles to becoming profitable.

But the snickering of Trump critics that TruthSocial is not profitable and doesn’t have the user base of comparable platforms like Facebook rings hollow; after all, many of the left-wing publicly-traded tech companies that are considered giants in the current landscape have never been profitable. This includes Reddit, Lyft, SnapChat, Zillow, Pinterest, and even Twitter.

Many of the Big Tech firms appear to be little more than giant money-laundering schemes in which companies try to go from private venture capital to publicly traded as quickly as possible for the founders to make a killing without ever having turned a profit — using a business model that is unlikely to ever be profitable. Essentially, investors hold onto shares in the hopes these companies will be profitable someday, but that’s likely to ever only be a pipe dream.

If anything, Donald Trump appears to be playing the game in order to develop, in Trump Media, an instrument by which he can support his movement for a time.



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