



Why BlackBerry (TSX:BB) Stock Popped 15% Tuesday

Description

What happened?

The shares of **BlackBerry** ([TSX:BB](#))([NYSE:BB](#)) popped by about 15% Tuesday, October 19, to as high as \$14.50 per share. BB stock erased some of these gains before settling at \$14.23 per share — up 13.4% for the day. This sharp rally brought BlackBerry's year-to-date gains to nearly 69% compared to **TSX Composite's** 21% rise in 2021.

So what?

As it often happens with many meme stocks, there was no company-specific news or update in the last session that could fuel BlackBerry's massive rally. While the company has released several key updates in October, none of them [helped BB stock](#) post solid double-digit gains in a single day.

Investors who have been following BlackBerry stock's crazy moves in 2021 could probably guess it right — it's the Reddit traders!

Well, that's my guess too. But let's try to verify the guess by looking at some data now.

- Before yesterday, BB stock has posted similar or higher day gains only in six sessions in 2021 — four times in January and twice in June. In these two specific months, BB stock was very popular among Reddit traders or meme stock traders, especially on the WallStreetBets subreddit.
- According to the *swaggystocks's* estimated [data](#), BlackBerry stock's popularity on the infamous WallStreetBets subreddit Tuesday suddenly spiked to its highest level in over a month.
- Yesterday, nearly 6.6 million shares of BlackBerry changed hands on the exchange. This volume was 144% higher than its daily volume three-month average of 2.7 million shares.

Now, you can probably judge yourself whether or not it looks like the start of another Reddit-driven rally in BB stock.

Now what?

I've been optimistic about BlackBerry's long-term growth potential for over a year. I believe its increasing focus on developing advanced automotive technologies — especially for electric and autonomous vehicles — could drive exponential financial growth in the coming years. That's why I find BB stock worth buying for the long term.

That said, I can't deny the possibility that mainly meme stock traders drove yesterday's big rally in BlackBerry stock. And the sustainability of gains from such a rally is truly unpredictable in the short term.

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