



Why Voyager Digital (TSX:VOYG) Skyrocketed 63% This Week

Description

Voyager Digital Holdings ([TSX:VOYG](#)) shares jumped 63% [this week](#) ahead of a strong earnings report released on Friday. But Motley Fool investors can look forward to more from Voyager stock, as exchange-traded funds (ETFs) focusing on cryptocurrency have been given the green light.

What happened?

Voyager stock saw an early morning bounce from more good news. The company's earnings report stated fiscal 2021 would be a "breakout year" from the cryptocurrency company. Even better, management stated that investors have more to look forward to.

Total revenue increased an insane amount from \$1 million in 2020 to \$175 million in 2021. Total verified users on Voyager more than doubled to 1.75 million, with total assets under management reaching \$2.6 billion.

What's more, the company stated in an earnings release that it will be announcing more results from its first quarter on Nov. 15. So, this last quarter simply looked at the quarter ending June 30, not taking into account the significant growth it's seen recently.

So what?

That growth is significant. The United States Security Exchange Commission gave the green light for ETFs focused on cryptocurrency. But whereas many holdings [companies](#) have been in preparation mode, Voyager stock has been on the Canadian market for some time.

Since Voyager came to the market, investors have enjoyed a share increase of 2,848%! Yet the company is still down from its all-time highs, meaning there could be more growth in the future.

And if you look at that growth in Voyager stock, it goes hand in hand with how cryptocurrency companies are performing. When Bitcoin and Ethereum reached all-time highs, so too did Voyager

stock. And as these and other cryptocurrencies rebound, it's like Voyager stock will continue to climb.

Now what?

Voyager stock is now in a breakout position, along with other cryptocurrency holding companies. So, it's important to take into account what else it has going on if you're planning to hold long term.

In the case of Voyager stock, it recently invested US\$75 million in Alameda Research, a "crypto market maker," according to a news release.

But, of course, the ETF trend in the U.S. is certainly one that cannot be ignored. It's likely the next two quarters at least will remain positive. And that could see shares of this company climb even higher.

"We are seeing industry volumes rebound off extreme midsummer weakness and are excited about the prospects ahead," said Steve Ehrlich, Voyager's chief executive officer and Co-founder. "As we diversify our revenue streams to enhance the long-term value of each customer and expand our market opportunity internationally, we believe the best is yet to come for the Voyager platform."

Shares of Voyager stock are up 12% in early morning trading as of writing on Friday and 63% this week alone.

CATEGORY

1. Investing
2. Tech Stocks

PARTNER-FEEDS

1. Business Insider
2. Koyfin
3. Msn
4. Newscred
5. Quote Media
6. Sharewise
7. Smart News
8. Yahoo CA

PP NOTIFY USER

1. alegatewolf
2. kduncombe

Category

1. Investing
2. Tech Stocks

Date

2025/09/12

Date Created

2021/10/29

Author

alegatewolfe

default watermark

default watermark