



Voyager Digital Jumped 11% Last Week: Is it Time to Buy?

Description

Voyager Digital ([TSX:VOYG](#)) is a New York-based company that operates as a crypto asset brokerage firm offering services in Canada and the United States. The [cryptocurrency space](#) has been hit by major turbulence in late 2021 and early 2022. However, there were flashes of hope for crypto bulls over the past week. Is Voyager Digital a stock worth trusting as we move into February? Let's jump in.

Why Voyager Digital surged over the past week

Shares of Voyager Digital stock surged 11% week over week as of close on January 28. However, this crypto stock is still down 34% in 2022. It has plunged 49% year over year.

Last week, I'd looked at [two crypto stocks](#) that had been hammered during this period of volatility. The threat of rising interest rates has seemingly put pressure on this space. However, big rate decisions last week may have alleviated that pressure.

Can crypto stocks go on another run after a dovish central bank turn?

On January 26, both the Bank of Canada (BoC) and the United States Federal Reserve were set to decide on their respective benchmark rates. Both central banks opted to stand pat, while vowing that rate hikes were on the horizon in March. Indeed, central banks have telegraphed that multiple rate hikes will be delivered in 2022.

Despite this projection, equities and other sensitive markets like crypto responded well to the decision to hold on rates. That means that investors will be swimming in friendly monetary waters, at least in the near term.

How has this company performed in 2021?

Voyager Digital is expected to release its fourth-quarter and full-year 2021 earnings in early March. In Q3 2021, the company reported total revenue of \$81.5 million. This was up by 3,280% from the third quarter of 2020. Other crypto stocks like **Hut 8 Mining** and **HIVE Blockchain** have also delivered record earnings on the back of the crypto boom.

Its operating loss was reported at \$28.3 million in Q3 2021. This was primarily due to investments it made in its loyalty and rewards program. Meanwhile, total verified users increased 23% year over year to 2.15 million. Moreover, total funded accounts climbed 29% to 860,000. Better yet, total assets under management (AUM) rose to \$4.3 billion over \$2.6 billion as at June 30, 2021.

Should you buy Voyager Digital stock today?

In November 2021, I'd looked at crypto stocks that were [worth snatching up](#) before the end of the year. Voyager Digital deserves to be in that conversation as we move into February. Indeed, it is on track for very strong earnings growth in the quarters ahead.

Shares of Voyager Digital last possesses an RSI of 28. That puts this crypto stock in technically oversold territory at the time of this writing. It is worth snatching up, along with some of its top peers in the crypto space, after central banks opted to hold off hikes in January.

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