



Why Ripple Stock Climbed 11% on Tuesday

Description

XRP ([CRYPTO:XRP](#)) has led the way so far this week, as cryptocurrency has finally started to rise after its January lows. Ripple stock climbed past the dollar market as of Tuesday, up 23% since the beginning of the week and 11% on Tuesday.

What happened?

Part of this was due to the rise in cryptocurrency in general. This came down to the substantial increase in United States jobs during the month of January — higher than [expected](#). But in the case of Ripple stock, it went beyond the job announcement.

Ripple stock made significant headway in terms of its case against the U.S. Securities and Exchange Commission (SEC). This news alone allowed it to surpass other crypto to become the sixth-largest cryptocurrency overnight. This allowed Ripple to surge to \$1.15, before coming back slightly to \$1.05 as of writing. Of course, the real hurdle will be whether it surpasses the US\$1 mark.

So what?

What was the positive news to make things climb so quickly? The court case questioned whether Ripple tokens were issued and sold as an unlicensed security. Founder and chairman of Ripple stock Chris Larsen argued to dismiss the case. He stated that documents sent back in 2012 did not offer prospective investors any of the currency or investment contracts.

The SEC has been coming down on cryptocurrencies like Ripple to make sure there weren't under-the-table deals made before these companies came on the market. Now, it looks like the case could come to an end, and that could send Ripple stock climbing even higher.

Now what?

If the cryptocurrency climbs too high, too quickly, there is likely to be a fall back. This can especially be seen by its relative strength index of 69. This is technically not in [overbought](#) territory, but the company did reach that point when shares hit \$1.15.

That being said, the end of a court case is usually signs of bullish expectations for any tech stock. So, this could be the start of bull territory for Ripple stock in the near future. The cryptocurrency remains one of the most popular, and as the rebound continues, this company could certainly surpass US\$1 this week.

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Date

2025/08/24

Date Created

2022/02/08

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