



Why Voyager Stock Jumped 13% on Wednesday

Description

Shares of **Voyager Digital** ([TSX:VOYG](#)) climbed 13% on Wednesday, as the price of **Bitcoin** and other cryptocurrencies jumped upwards once more on positive investor sentiment.

What happened?

Voyager stock was up 13% on Wednesday, mainly due to the rise in Bitcoin. The cryptocurrency [climbed](#) past US\$41,000 on positive market sentiment, back from US\$37,000 lows over the weekend. This comes about a week after United States president Joe Biden announced the country would be digging into the use of cryptocurrency in the future.

Voyager stock had a free fall over the last few weeks, specifically tied to the invasion of Russia on Ukraine. The crisis allowed many to wonder whether cryptocurrency would help or harm the situation. Fortunately, it seems many investors have started to assume the former.

So what?

Voyager stock could see more positive momentum now that there is this [movement](#). The company is a brokerage firm dealing mainly with cryptocurrency assets in the United States and Canada. Not only can users buy and sell crypto, but they can even use the company's own Voyager token.

But before you get carried away, analysts do have concerns. The United States Federal Reserve is set to announce an interest rate hike. This could harm the price of Bitcoin and other cryptocurrencies, along with Voyager stock. At the very least, it could continue this swinging performance we've seen over the last month.

Now what?

Voyager stock remains a solid stock, according to analysts — especially those seeking a long-term

hold. Cryptocurrency is indeed going to be part of our future. And Voyager looks to be a part of that. The company can trade practically any digital asset, allowing users to hold onto it as cryptocurrency continues to grow in use.

The company trades at \$7.84 as of writing, but analysts give it a target price of around \$24. That's a potential upside of 206%, as it continues to trade at 4.06 times book value.

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Author

alegatewolf

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