



Why Nuvei Stock Jumped 20% This Week

Description

Shares of **Nuvei** ([TSX:NVEI](#))([NASDAQ:NVEI](#)) jumped 20% during the last week, despite a volatile market sending tech stocks even lower. This comes as Nuvei stock announced a partnership with Ledger to [improve](#) cryptocurrency security.

What happened?

Nuvei stock jumped 20% during the last week but saw a 6% climb from the partnership with Ledger. The payment technology provider continues to explore cryptocurrency and partnered with the company that offers both infrastructure and security for cryptocurrencies.

The new partnership will allow for over 125 cryptocurrencies on the platform, Nuvei stock management stated this week. Furthermore, through the Ledger Live platform, users can purchase cryptocurrencies with a **Visa**, **Mastercard**, and over 100 other funding options.

So what?

The news allowed for some strong movement in Nuvei stock, which is much needed after the last year. Shares of the company dropped after a short-seller report followed by the drop in tech stocks. Add in the ongoing pandemic, supply chain demands, and the war in Ukraine, and it's a poor time to invest in tech stocks.

Yet Nuvei stock continues to latch on to the opportunity surrounding cryptocurrencies. This area has seen some growth recently, especially with the executive order signed by United States president Joe Biden last week. And it comes at a time when merchants are attempting to figure out how cryptocurrency could fit within their payment options.

Using Nuvei stock and its payment options, companies can now have a seamless integration of cryptocurrency use. And that's impeccable timing, as more and more people pick up the practice of using crypto.

Now what?

Even during this poor economic trend, with shares prices remaining far lower than 52-week highs, Nuvei stock had solid fourth-quarter [results](#). The company delivered above its own financial outlook, with revenue up 83% year over year and 93% for the full year. The company released its financial outlook for 2022 of between \$940 and \$980 million, year-over-year growth of between 30% and 35%.

Shares of Nuvei stock were up 5% on Thursday and 20% for the week. It remains 51% lower than 52-week highs and 33% lower than analyst's consensus target price as of writing.

CATEGORY

1. Cryptocurrency
2. Investing
3. Tech Stocks

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