



Why Tilray Stock Skyrocketed 54% Last Week

Description

What happened?

The shares of **Tilray** ([TSX:TLRY](#))([NASDAQ:TLRY](#)) staged a massive rally last week to post their biggest weekly gains since the completion of its Aphria acquisition in May 2021. TLRY stock jumped by a solid 54% in the week ended on March 25 to settle at \$10.72 per share — its highest closing level in more than three months. With this, Tilray stock, which was down by 20% a couple of sessions ago, is now trading with 20.2% year-to-date gains.

So what?

While Tilray was the biggest gainer among cannabis stocks last week, the shares of its peers like **Aurora Cannabis**, **Canopy Growth**, and **Cronos Group** also saw strong double-digit gains. While Aurora Cannabis ended the week with 23.5% gains in the week ended on March 25, Canopy Growth and Cronos Group shares popped by about 20.7% and 15.9%, respectively.

This rally in [pot stocks on the TSX](#) started on March 24 after a *Marijuana Moment* report [claimed](#) that “the U.S. House of Representatives plans to vote on a bill to federally legalize marijuana for the second time in history.” According to the news report, the House vote on this critically important bill for the marijuana industry is likely to take place this week. Investors’ high hopes from the expected House vote triggered a buying spree in Tilray and other cannabis stocks last week.

Now what?

Tilray is one of the largest cannabis companies in the world by market cap. In January, Tilray revealed that it has [achieved](#) \$70 million in cost synergies to date from its merger with Aphria. Its leading position in several key cannabis markets could help Tilray post strong top-line growth in the coming years.

That said, if you have been following the cannabis industry for some time, you might already be aware

that even a small news or industry update usually makes pot stocks highly volatile. While the latest news about the House vote on the marijuana legalization bill is certainly a big one, its outcome is still unknown. That's why conservative investors may want to remain cautious before making any positions in Tilray or any other pot stock in the near term, as more related updates could keep them extremely volatile.

CATEGORY

1. Cannabis Stocks
2. Investing

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