



Could XRP Hit \$1 by Q3?

Description

XRP ([CRYPTO:XRP](#)) has certainly been a fun token to follow this year. Currently [trading around \\$0.65](#) per token, XRP has surged to as high as \$0.90 per token on two occasions this year before falling back toward these levels.

As a top-10 [cryptocurrency](#) by market capitalization, these moves have certainly been impressive to watch. Of course, XRP is a token that's had its fair share of headwinds of late. An ongoing lawsuit with the SEC over alleged unregistered securities offerings by Ripple executives (XRP's parent company) continues to plague this stock.

That said, this lawsuit could be coming to an end, soon. Let's dive into whether XRP has what it takes to hit the \$1 level this year.

Ripple Labs inching closer to victory

With the presiding judge Sarah Netburn denying the request of the SEC to keep some particular documents privileged, payment behemoth Ripple is inching closer to a victory in the SEC vs. Ripple case. Lawyers of Ripple have accessed emails and documents tied to former SEC director William Hinman, which paint a rather bullish picture for investors in XRP. Accordingly, this is one of the key drivers of the recent surge in XRP earlier this year.

While many in the market are excited about what could be a positive outcome, the reality is that this case appears to still have legs. The SEC generally doesn't bring cases to the court it doesn't think it can win. And while the defense has certainly made some interesting facts public, it's clear investors aren't so sure of the outcome.

That said, recent weeks have proven to be more positive than negative for investors on this front. This reality has led to a more bullish take by the market on XRP overall.

Macro environment for XRP important to watch

Beyond this ongoing lawsuit, there are other key factors investors must consider when it comes to XRP. Various macro factors could be what makes or breaks this token, at least in the near term.

Capital flows into the crypto sector overall have been muted of late. Much of that has to do with the monetary policy tightening currently happening worldwide by central banks. Globally, inflation is surging, creating economic problems that can really only be handled by higher interest rates.

For XRP, this near-term environment has been bearish. However, should the market take a risk-on approach at some point this year, XRP's current valuation could seem appealing, making a \$1 target price not unreasonable for bulls.

Bottom line

The technology of XRP is one more reason why this coin can see a lucrative future — it does not use a proof-of-work algorithm to achieve consensus as **BTC** does. Instead, XRP utilizes its own consensus protocol where validators of the network review proposed transactions. For those bullish on the increasing use of crypto to handle overseas transactions, there's a lot to like about XRP.

That said, this token is certainly in the higher-risk category of tokens right now. Those considering XRP should be aware of these risks. For now, I remain on the sidelines with respect to XRP. That said, this will be a fun token to watch from here.

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Date

2025/08/15

Date Created

2022/04/27

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