



Ripple Lawsuit: Wins Aren't Moving XRP

Description

Ripple Labs keeps racking up procedural wins in the **XRP** ([CRYPTO:XRP](#)) lawsuit, but they aren't moving XRP's price. Just a few weeks ago Ripple got Judge Sarah Netburn to refuse the SEC's request to have several documents barred from the trial. These documents — transcripts of damaging comments by SEC official William Hinman — provide valuable evidence for Ripple to use at trial.

So, everything seems to be going smoothly for Ripple and XRP.

The question is, why isn't this moving XRP's price? Since I started covering the XRP lawsuit back in March, XRP has gone from \$0.88 to \$0.42. This isn't exactly extreme bullishness. In this article, I will explore a few possible reasons why Ripple's lawsuit wins aren't moving the price of its token.

List of wins Ripple has accumulated

Before exploring why XRP hasn't gone up, we need to examine the nature of the SEC's lawsuit against Ripple Labs.

The SEC is accusing Ripple of running an unregistered securities offering. When you issue a stock or a bond in the U.S., you have to first register it with the SEC. Not doing so is illegal. Ripple sold XRP tokens without registering them. Initially, the SEC believed that this was OK, as evidenced by agency bigwig William Hinman's statement that **Ethereum** [wasn't a security](#). However, the agency abruptly changed its approach a few years later, coming out of left field to sue Ripple for an unregistered offering.

Since the lawsuit was filed, Ripple Labs has racked up a number of procedural wins:

- Ripple got a judge who ruled that Ether isn't a security deposited.
- Hinman's statements on crypto were allowed in trial — twice!
- Ripple forced the SEC to turn over documents detailing crypto trading by its own staff.

The pre-trial hearings definitely look like they're moving in Ripple's direction. The question is, why isn't

all of this good news moving XRP's price?

Why isn't XRP going up?

Ripple [winning the SEC lawsuit](#) would be a positive for XRP. It would leave Ripple Labs with more money to spend developing and improving the blockchain. So, it seems strange that XRP is declining in price as all these wins accumulate. However, there are some pretty straightforward explanations that make sense of what's going on:

1. **Crypto in general is going down this year.** Cryptocurrencies are strongly correlated with one another, and crypto in general is going down this year. None of the large-cap cryptos are up for the year; most are down by double-digit percentage points.
2. **Interest rates are rising.** Central banks are raising interest rates this year, and that makes risk assets like crypto less appealing. When you can get a higher return risk-free from treasury bills, that makes risk assets like XRP less attractive.
3. **The Terra scandal.** A few weeks ago, the "stablecoin" Terra collapsed in value, losing its peg to the U.S. dollar. This prompted mass panic in the crypto space, leading to most coins falling to various degrees.

As you can see, the crypto scene just isn't in a good place right now. XRP may be falling, but that doesn't mean that Ripple Labs won't win the lawsuit. It does, however, somewhat undermine the idea that a Ripple win will lift the XRP token.

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