



## Why Twitter Stock Popped Over 17% Today

### Description

### What happened?

The shares of **Twitter** ([NYSE:TWTR](#)) jumped by more than 17% Tuesday afternoon to as high as US\$49.98 per share. With this, TWTR stock touched its highest level since May 5. While the shares of the social media giant erased some of these gains later during the session, it still was trading with a solid 13% gain at US\$47.93 per share at the time of writing, taking its year-to-date gains to 11%. By comparison, the **S&P 500 Index** has seen more than 21% value erosion this year due to a [selloff](#) across sectors.

### So what?

Today's massive rally in TWTR stock came after a *Bloomberg* report [claimed](#) that Elon Musk is now willing to buy Twitter for the original offer price of US\$54.20 a share, citing unnamed sources familiar with the matter. While this report apparently cheered Twitter investors today, triggering a massive rally in its stock, Musk or Twitter haven't yet verified this development.

As you can already see by looking at TWTR stock price movement today, if these claims are true, this development would certainly come as a big relief for Twitter investors, who have already approved Musk's bid to acquire the microblogging company in September.

### Now what?

In the last few months, Twitter stock has been on a roller-coaster ride, as the uncertainties about Musk's plans to acquire it kept investors on their toes. The billionaire argued that Twitter has far more spam bots and fake accounts on its platform than it acknowledges while terminating the acquisition proposal. But he has so far failed to back his claims with concrete evidence. This is one of the key reasons why Musk and Twitter have been involved in a full-fledged legal battle lately.

According to the [Bloomberg Billionaires Index](#), Elon Musk continues to be the world's richest person

with a net worth of about US\$223 billion — far ahead of Jeff Bezos, who's currently in the second position with a net worth of US\$139 billion. While Musk has so far continued to firmly defend his spam bots-related argument so far in court and through his tweets, considering his unpredictable nature, you can't put your finger on what's going on in his mind right now. Given that, I'd avoid taking the risk of buying the highly volatile TWTR stock right now without getting clarity on its [fundamental](#) outlook, even if it falls in the near term.

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