

Robinhood's crypto trading surges, as overall growth slows

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After helping a new generation of investors get into stocks, Robinhood is increasingly doing the same for cryptocurrencies.

More than \$4 of every \$10 that Robinhood Markets Inc. made in revenue during the spring came just from customers trading bitcoin, dogecoin and other cryptocurrencies.

Robinhood also said Wednesday that it lost \$501.7 million, or \$2.16 per share, compared with a profit of \$57.6 million, or 9 cents per share, in last year's [second quarter](#).

The loss was no surprise after the [company](#) had earlier given preliminary estimated results for the quarter. The company's slowdown in [revenue growth](#) was also expected: It more than halved to 131% from 309% in the first three months of the year.

But the degree of the sharp rise in crypto's importance to Robinhood's business was striking. Cryptocurrencies made up 41% of all of Robinhood's \$565.3 million in [revenue](#). That's up from 17% in the first three months of the year and from just 3% at the start of last year. The spring marked the [first quarter](#) for Robinhood where new customers were more likely to make their first trade in cryptocurrencies rather than in stocks.

Shares in Robinhood, which is based in Menlo Park, California, have moved sharply up and down since they began trading at \$38 on July 29, veering between \$33.25 and \$85. They were down 6.8% in after-hours trading, after rising 6.7% Wednesday to close at \$49.80.

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