



Canadians: This TSX-Traded Company Holds 16,402 Bitcoins

Description

Bitcoin just broke the US\$60,000 mark, giving a lift to the broader crypto space. With **JP Morgan** eyeing Bitcoin at US\$130,000, many Canadians may be tempted to place their bets on the speculative cryptocurrency before other merchants, banks, and other investors have a chance to. Although Bitcoin has been less volatile in recent months, investors shouldn't expect the [calm](#) to last forever.

Amid calmer volatility, Bitcoin looks to be solidifying its position as the new gold. Some smart people, including the likes of ARK Invest's Cathie Wood, think the asset is also a great bond alternative.

Undoubtedly, many crypto bulls think Bitcoin could rocket if the asset drew crowds away from the gold or bond markets. Even if Bitcoin does skyrocket to unfathomable heights, I don't think regulatory authorities will allow the decentralized currency to replace such traditional assets.

Central banks can't print more Bitcoin. That's a blessing at a time where the Fed is printing ridiculous sums of cash. But it's also a curse in that central banks aren't huge fans of losing control of monetary supply, and they may be inclined to take action if cryptocurrencies were to interfere with their goals.

Nevertheless, firms are warming up to crypto at a rapid rate. And some, like **Tesla**, are adding it to their balance sheets. In this piece, we'll have a look at one TSX-traded company that's backed up the truck on Bitcoin.

Meet the TSX-traded company that holds over 16,000 Bitcoins

Galaxy Digital Holdings ([TSX:GLXY](#)), the little-known firm behind Canada's third (and best) Bitcoin ETF, the **CI Galaxy Bitcoin ETF**, has been one of the hottest stocks on the entire **TSX Index** over this past year. And that's thanks to the latest crypto boom. Galaxy Digital stock skyrocketed 20.7% on Monday, bringing shares up a jaw-dropping 3,950% over the past year alone.

The company recently filed to bring its Bitcoin ETF into the U.S. market. And with a Canadian Ethereum ETF that's likely on the way, it's not a mystery as to why Galaxy Digital stock has gone parabolic. Can it continue? If you think cryptocurrencies aren't done soaring, then yes, it can, given its

massive vote of confidence in the cryptocurrency.

Galaxy Digital is a merchant bank that's dedicated to digital assets like Bitcoin, for which it has a considerable amount on its balance sheet. Galaxy reportedly had 16,402 Bitcoins on its latest balance sheet, more than double of what **Square** had at the time.

Foolish takeaway

So far, the managers at Galaxy Digital look like absolute geniuses for holding Bitcoin rather than hoarding cash on its balance sheet, like [most other companies](#). Today, Galaxy's Bitcoins are worth just over \$1.2 billion. The firm has a market cap of \$3.7 billion at the time of writing.

If Bitcoin does, in fact, blast off to JP Morgan's US\$130,000 levels, Galaxy Digital could continue to soar, and its growing slate of offerings could amplify the upside.

That said, the stock could be at risk of some serious downside if cryptocurrency prices were to tumble as they did in 2017-18. In any case, I'm enjoying the show comfortably from the sidelines.

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