



2 Cryptocurrency Stocks That Saw Double-Digit Growth on Thursday

Description

Cryptocurrency companies **Galaxy Digital Holdings** ([TSX:GLXY](#)) and **Voyager Digital** ([TSX:VOYG](#)) saw double-digit growth on Thursday. Shares Galaxy stock were up 12% in morning trading, while Voyager stock jumped a whopping 22%.

What happened?

Shares of the cryptocurrency holdings [companies](#) spiked, as cryptocurrency continues to climb. Bitcoin continued to climb, almost reaching 52-week and all-time highs. Further, Shiba Inu continued to climb by 10%, Dogecoin by 25%, and Ethereum by 4%.

The reaction comes from even more exchange-traded funds (ETFs) hitting the U.S. market with a focus on cryptocurrency. However, investors already started to realize that Canada has these ETFs on hand. That includes Galaxy Digital and Voyager Digital.

So what?

U.S. investors have started investing in [Canadian](#) ETFs that have already been on the market for a while. Supported by the value of cryptocurrency rising, any company tied to that rise is seeing a sharp increase.

However, digital holdings companies seem to be at an advantage. Here, you can gain access to the rise in cryptocurrencies across the board. Rather than investing in the five-digit price of Bitcoin, you can merely get a piece of it. The same is true for several other cryptocurrencies.

Now what?

Technically speaking, both Galaxy and Voyager have reached the point of a breakout. In this case, it means investors may be bullish on picking up the stock to support this likely continued upward trend.

The recent movement also comes as Voyager announced a \$75 million investment in cryptocurrency researcher Alameda Research. The company trades “over \$5 billion per day across thousands of products including all major coins and altcoins, as well as their derivatives.”

Furthermore, Voyager Digital will come out with its earnings report tomorrow, Friday, Oct. 29. Meanwhile, Galaxy Digital will announce earnings on Nov. 15.

Should Voyager Digital come out with positive news, which is likely, shares could continue climbing. This is also likely to influence Galaxy Digital shares as well. And as long as cryptocurrency in general keeps [climbing](#), investors are likely to see these shares go up and up.

CATEGORY

1. Investing
2. Tech Stocks

TICKERS GLOBAL

1. TSX:GLXY (Galaxy Digital)

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