



Why Galaxy Stock and Voyager Stock Fell Over 10% on Monday

Description

Galaxy Digital Holdings ([TSX:GLXY](#)) and **Voyager Digital** ([TSX:VOYG](#)) both fell by 12% and 10%, respectively, in early Monday morning trading. It was a rough weekend for cryptocurrency companies in general after a weekend that hammered **Bitcoin**.

What happened?

Traders in Galaxy stock and others decided it was time to move away from cryptocurrency and riskier assets. This led to a major selloff of Bitcoin, leading to a price around \$60,000. This after many believed [\\$100,000](#) was in the near future.

The fear-fueled selloff continued after the Federal Reserve stated it might start creating stricter demands on its monetary policy as inflation rises. Further, the Omicron variant continued to create a volatile scenario. However, the lower liquidity during the weekend also led to a more vulnerable “shock.” That’s what led to the next part of this dramatic Monday morning.

So what?

It’s important to note what happened over the weekend to see why Galaxy stock and Voyager stock quickly went on the rebound on Monday. After each dropped over 10%, both were back up to Friday prices.

That being said, shares of Galaxy stock and Voyager stock were definitely down, along with the rest of the cryptocurrency-related market. Galaxy stock lost half of its value since mid-November, with Voyager stock down 36%.

This goes right along with what’s been happening with Bitcoin lately. After surging to over \$80,000, it’s now around \$60,000 as mentioned. These “flash crashes” have become common with Bitcoin and other cryptocurrency stocks. So, now comes to real question: should you [buy the dip](#)?

Now what?

Bitcoin investors and those investing in cryptocurrency like Galaxy stock and Voyager stock continue to believe “buying the dip” is a great strategy. That’s because over time, those into cryptocurrency think it’s a solid long-term growth strategy.

That could be true, but short-term sentiment still weighs heavily on investors. And the Omicron variant and federal reserve reaction certainly don’t help matters. While Bitcoin may rebound fairly quickly, it’s less clear whether companies like Galaxy stock and Voyager stock will do the same.

Meanwhile, it’s clear from this risky scenario of sudden drops that cryptocurrency won’t be included in any major portfolios for some time. While exchange-traded funds are on the market, they are cryptocurrency specific, so investors know the risk. And until that risk is gone, companies like Galaxy stock and Voyager stock won’t be included in institutional portfolios.

CATEGORY

1. Cryptocurrency
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1. TSX:GLXY (Galaxy Digital)

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