



Hut 8 Stock and Galaxy Digital Stock Jump 13% as Bitcoin Rises

Description

Galaxy Digital Holdings ([TSX:GLXY](#)) and **Hut 8 Mining** ([TSX:HUT](#))([NASDAQ:HUT](#)) shares jumped more than 13% on Monday. The share price increase came as **Bitcoin** ([CRYPTO:BTC](#)) started to rally once more after holding strong last week.

What happened?

Bitcoin held strong after reaching US\$41,000 (CA\$52,070) on Friday at market close. This is the first time the cryptocurrency managed to hold steady at such a height in over a month. As it opened on Monday, Bitcoin continued to rise, reaching US\$43,379 (CA\$55,086) as of writing. Bitcoin-related [companies](#) climbed right along with it.

Hut 8 stock was up 13% in early market trading on Monday, with Galaxy Digital stock up 13% as well. Sentiment towards the cryptocurrency market in general improved over the weekend, as Bitcoin finally came above the neutral level in terms of its relative strength index, marking it as a buy once more.

So what?

As everyone from businessmen to U.S. senators start buying up Bitcoin, investors still have access through companies like Hut 8 stock and Galaxy Digital stock. And it's clear many investors already realize this. In fact, with some researchers declaring the cryptocurrency could reach US\$200,000 this year, many are starting to bulk up in crypto-related companies like these.

Hut 8 stock mines cryptocurrency, but it has a major focus on Bitcoin. And as Bitcoin prices increase, with its costs getting lower from acquisitions, this has [proven](#) to be a strong investment for shareholders.

Galaxy Digital stock, meanwhile, is an asset manager in the cryptocurrency industry. If you want in on the cryptocurrency market, especially Bitcoin, Galaxy has its hand in practically everything. It manages, owns, buys, sells, mines — it does it all. So, as Bitcoin rises (or falls), Galaxy Digital stock will as well.

Now what?

Now, of course, Bitcoin isn't the only cryptocurrency out there. But some argue non-fungible tokens (NFTs) are not as great a bet, considering there has been a massive growth in manipulative practices of NFTs. Therefore, Bitcoin remains in the top spot and is likely to stay there for the foreseeable future.

And right now, Bitcoin may not be in value or oversold territory, but given its growth trajectory, it's practically considered a value buy. Meanwhile, Galaxy Digital stock and Hut 8 stock are certainly value plays. Galaxy trades at a just 4.41 times earnings, and Hut 8 trades at 18.07 times earnings. Furthermore, the target price is double in both cases for the next year.

So, if you want in on the action, it seems investors have already [realized](#) both Galaxy Digital stock and Hut 8 stock are solid options for buying big on Bitcoin's bounce.

CATEGORY

1. Cryptocurrency
2. Investing

TICKERS GLOBAL

1. NASDAQ:HUT (Hut 8 Mining)
2. TSX:GLXY (Galaxy Digital)
3. TSX:HUT (Hut 8 Mining)

PARTNER-FEEDS

1. Business Insider
2. Koyfin
3. Msn
4. Newscred
5. Quote Media
6. Sharewise
7. Smart News
8. Yahoo CA

PP NOTIFY USER

1. alegatewolf
2. kduncombe

Category

1. Cryptocurrency

2. Investing

Date

2025/09/06

Date Created

2022/02/07

Author

alegategwolfe

default watermark

default watermark