



Why Galaxy Digital Stock Fell 11% on Monday

Description

Galaxy Digital Holdings ([TSX:GLXY](#)) shares fell by 11% on Monday as the war between Russia and Ukraine continued to create a volatile situation for cryptocurrency stocks.

What happened

Galaxy Digital stock fell by over 11% from news that **Bitcoin** also fell to under US\$40,000. This has been the largest slump in the cryptocurrency since the fall in mid-January. And it's uncertain whether the digital [currency](#) can climb back.

Others are in a similar boat, with **Ethereum** also falling due to the war in Ukraine, and **Voyager Digital** falling along with other blockchain and crypto stocks. Galaxy Digital stock invests, manages, and overall operates in the digital currency industry. So this leaves the company with a lot of exposure to any volatility.

So what

It's unclear where cryptocurrency currently stands in the war in Ukraine. On the one hand, there have been many donations made to Ukrainians and suffering Russians, who can use the currency to protect their assets from the Russian government. On the other hand, some worry it offers a way for Russian oligarchs to retain their funds, or to bypass sanctions. But this latter worry seems unfounded, [according to experts](#).

Still, it's very early in this war, and Galaxy Digital stock and other cryptocurrency remain affected just like the rest of the economy. That means while there might be some analysts out there telling you it's the time to buy, I'd argue it's a time to hold. It remains a very unclear future for cryptocurrency, no matter where you put your [money](#).

Now what

Galaxy Digital stock is in the same boat as everyone else. However, it at the very least is an investor rather than an outright owner and operator of cryptocurrency. So while shares will very likely slump, thanks to the shrinking price of Bitcoin, Ether, and others, it should come out the other side.

Where that share price will be on the other side? Only time will tell. Shares of Galaxy Digital stock trade at \$14 as of writing, a 11.6% decrease on Monday, and 21% drop in the last year. Its target price remains at \$41.67 by analysts.

CATEGORY

1. Cryptocurrency
2. Investing

TICKERS GLOBAL

1. TSX:GLXY (Galaxy Digital)

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Author

alegatewolf

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