



## Why Galaxy Stock Jumped 12% on Friday

### Description

**Galaxy Digital Holdings** ([TSX:GLXY](#)) saw shares recover 12% on Friday. The company had a strong week that ended with the cryptocurrency company announcing an [earnings](#) date of Mar. 31, 2022.

### What happened?

It looks like cryptocurrency companies such as Galaxy Digital stock are back in the black, with Galaxy leading the charge. The growth in **Bitcoin** has been exceptionally strong for the cryptocurrency asset manager. It now also has the incredible support of the United States government.

After President Joe Biden's executive order last week, another announcement came from Executive Chairman Jerome Powell. Powell argued that despite cryptocurrency once being a risky asset, that may not be the case in the future. So, while riskier assets may indeed fluctuate with higher interest rates, Galaxy Digital stock and other crypto assets may not be likely to do so.

### So what?

This support of the U.S. government cannot be understated. While other industries such as cannabis remain elusive for long-term investors, cryptocurrency has taken a lead role. And therefore, those companies, such as Galaxy Digital stock, that support Bitcoin trading will also see growth in the near and long term.

Galaxy Digital stock also has a lot of ways to bring in cash through cryptocurrency growth. That includes mining, trading, asset management, lending, and more. While many of its assets rely on the price of Bitcoin, this led to the reduction in share price and earnings of last quarter. Now, with another quarter on the way, and [growth](#) from Bitcoin once more, it looks like investors are bullish about the stock.

## Now what?

While there may be more fluctuation in the future, with the price of Bitcoin likely to remain between US\$30,000 and US\$50,000 for a while, Galaxy Digital stock will still see growth in the next quarter. That growth could lead to another bull run for this company and its holdings.

Furthermore, the company remains strong, with a solid balance sheet and business plan that can see both organic and inorganic growth for investors. In fact, it's so strong that it currently has a consensus target price of about \$41. That's a potential upside of 128% as of writing.

Shares of Galaxy Digital stock were up 11% on Friday and 29% in the last month. It currently trades at 4.08 times earnings.

### CATEGORY

1. Cryptocurrency
2. Investing

### TICKERS GLOBAL

1. TSX:GLXY (Galaxy Digital)

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