



Why Galaxy Digital Stock Fell 10% on Monday

Description

Galaxy Digital Holdings ([TSX:GLXY](#)) saw shares go through a slight price correction, as investors reacted to the drop in cryptocurrencies over the weekend.

What happened?

Bitcoin, along with other cryptocurrencies, such as **Ether** and **Solana**, lost some of the gains they made last week, losing about \$2,000 in value from heights on Saturday. Galaxy Digital stock saw shares drop by 10% in the news before recovering slightly.

This comes just as Galaxy Digital stock saw shares [jump 12%](#) on Friday, as Bitcoin and other digital currency companies remained higher and steadier than they have in months. Even still, cryptocurrencies in general remain far off from all-time highs by the tens of thousands in the case of Bitcoin and thousands in the case of Ether.

So what?

The fall comes as cryptocurrencies continue to react to financial markets. Despite the business aiming to be a standalone means of making money, it seems that investment has become correlated with equities. The recent drop comes over fear of the continuing war between Russia and Ukraine.

In the case of Galaxy Digital stock, it seems it's been more of a correction and wait and see approach. There was a surge, but there isn't a fall quite yet. This goes to show that while investors may be [cautious](#) due to the risky environment, they don't exactly think they should get out of it entirely.

Now what?

Whether it's government institutions, finance companies, big banks, Wall Street, or whatever, everyone seems to agree. Cryptocurrency is the future. In that future, Galaxy Digital stock will have a strong

place as a miner, lender, asset manager, and more in the world of crypto.

That being said, for the next year or so, it's likely that Galaxy Digital stock will also continue to be a risky investment. It continues to be quite volatile, as the volatile market influences its movement. But, long term, analysts remain quite optimistic, giving it a potential upside of 128% as of writing.

Shares of Galaxy Digital stock were down 7% on Monday as of writing and down 10% in the last year. It now trades at 4.21 times earnings.

CATEGORY

1. Cryptocurrency
2. Investing

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1. TSX:GLXY (Galaxy Digital)

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