



Why Galaxy Stock Jumped 13% on Tuesday

Description

Galaxy Digital Holdings ([TSX:GLXY](#)) shares rose 13% early on Tuesday, as several announcements came out related to both the company and cryptocurrency in general.

What happened?

Galaxy Digital stock jumped 13% after **Goldman-Sachs** announced it would be the first major United States to trade cryptocurrency over the counter. And what firm are they using? Galaxy Digital, of course. The step isn't just huge for Galaxy either but for banks in general, as it shows financial institutions are willing to move towards the development of cryptocurrency markets.

The jump also happened because **Bitcoin** rose once more, passing \$54,000 on Tuesday. This came on news that Bridgewater Associates would be creating a hedge fund to invest in Bitcoin [specifically](#). And, of course, Galaxy Digital stock holds and mines a *lot* of Bitcoin.

So what?

There is so much going on I hardly know where to start. But let's start with the Goldman-Sachs announcement. There are two major points to cover here. First, banks are now allowing an over-the-counter option to pick up cryptocurrency. Furthermore, these Bitcoin non-deliverable options are setting the stage for other financial institutions.

But in the case of Galaxy Digital stock, it's the trader of choice. That is *huge* news, as it's now the first one with the first financial institution doing this. Therefore, it's likely that other financial institutions will look to it as well. So, this could be the start of something huge for Galaxy Digital.

Then there's the rise in Bitcoin's price with this new hedge fund. In case you didn't know, Bridgewater is the world's *largest* hedge fund, with US\$150 billion in assets. So, with them [investing](#) in Bitcoin, it's an enormous deal.

Now what?

We could be moving into a very bright time for cryptocurrency. You have the largest hedge fund in the world and one of the largest financial institutions in the world both agreeing that crypto, specifically Bitcoin, is a solid investment — so much so that it should be invested in and available for everyone to use.

And with Galaxy Digital stock investing and mining Bitcoin specifically and getting the nod from Goldman-Sachs, it's bound to be a very bright time for it as well.

Shares of Galaxy Digital stock are up 12% on Tuesday and 5% in the last year. It currently trades at 4.8 times earnings with an analyst consensus potential upside of 100%.

CATEGORY

1. Cryptocurrency
2. Investing

TICKERS GLOBAL

1. TSX:GLXY (Galaxy Digital)

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