



## Why Galaxy Stock Rose 11% on Thursday

### Description

**Galaxy Digital Holdings** ([TSX:GLXY](#)) rose 11% on Thursday, as **Bitcoin** continues to rise and its deal with **Goldman-Sachs** remains on the minds of investors.

### What happened?

Tech stocks continued to climb this week, and Galaxy stock remained one of them. The jump by 11% came as Bitcoin surpassed the \$55,000 mark this week and edged [higher](#). Further, that investors seemed positive about the deal with Goldman-Sachs to allow for crypto options.

The climb on Thursday, edging into Friday, seems to be more related to the rise in Bitcoin, however, and cryptocurrency in general. This is, of course, because Galaxy stock is tied fairly tightly to the price of Bitcoin.

### So what?

Don't get me wrong; Galaxy stock certainly has other means of making a profit at its disposal. It's an asset manager, blockchain investor, digital miner among other things in the crypto field. That includes providing a platform to companies like Goldman-Sachs now.

However, it also has a lot of Bitcoin as part of its asset mix. This led to a drop in its assets during the last quarter, when the price of Bitcoin slumped from all-time highs. Now, Bitcoin continues [upwards](#), but the question is whether this can last.

### Now what?

It's times like these that the best thing investors can do is look at what analysts are saying. And analysts remain positive about the future of Galaxy stock. This again comes from its mix of management, investment and acquisition styles.

Analysts continue to hold first at a target share price in the \$40 range, keeping a buy rating pretty much across the board. Galaxy stock continues to demonstrate that it will be a main beneficiary, as the world adopts digital assets. Particularly institutions, happening already. Therefore, it's a solid long-term buy, currently experiencing some solid growth.

Shares of Galaxy stock were down 3.5% on Friday after climbing 11% on Thursday.

## CATEGORY

1. Cryptocurrency
2. Investing

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