



## Why Cryptocurrency Mining Stocks Jumped Over 12% on Monday

### Description

Cryptocurrency mining stocks climbed 12% on Monday, with **Hut 8 Mining** ([TSX:HUT](#))([NASDAQ:HUT](#)) and **Galaxy Digital Holdings** ([TSX:GLXY](#)) up by 14% and 12%, respectively.

### What happened?

Cryptocurrency companies involved with the process of mining continue to be up on Monday. This is especially true, however, for companies focused on **Bitcoin**. The top dog of cryptocurrency continued climbing this week and is just shy of the \$60,000 mark at the time of writing.

For companies focused on mining Bitcoin, this was great news. Cryptocurrency mining stocks saw a surge in prices over the last week, and it doesn't look to be slowing down — especially as Bitcoin isn't just mined but held by many of these miners to improve profitability.

### So what?

The biggest note that investors should watch is that most cryptocurrency mining stocks still look valuable. This remains the case for both Galaxy Digital stock and Hut 8 stock. Galaxy stock trades at \$26 as of writing, up 31% in the [last week](#). Meanwhile, Hut 8 stock rose 14% in the last week as well.

But the key numbers investors should look at are price to earnings. In this case, Galaxy stock trades at a valuable 5.84 times earnings and at a forward P/E of 7.7. Both remain strong and profitable and are likely to continue being so as hash rates improve. But if there was one to invest in over the other, many analysts lean towards Galaxy stock.

### Now what?

The reason for this comes from diversifying. Galaxy stock isn't just a miner, but it also involves itself with start up costs, asset management, and as a trading platform. This is a solid way to get into

cryptocurrency and reap the benefits from all avenues.

But that's not to say you should ignore Hut 8 stock. The company has a heavy [investment](#) in Bitcoin, yet it's also diversified its investment in several other cryptocurrencies. Both stocks now have target prices by analysts that are about double where they stand today.

Shares of Galaxy stock were up 8% on Monday, and Hut 8 stock is up 5% as of writing.

## CATEGORY

1. Cryptocurrency
2. Investing

## TICKERS GLOBAL

1. NASDAQ:HUT (Hut 8 Mining)
2. TSX:GLXY (Galaxy Digital)
3. TSX:HUT (Hut 8 Mining)

## PARTNER-FEEDS

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2. Koyfin
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## Date

2025/09/26

## Date Created

2022/03/28

## Author

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