



Galaxy Digital Stock Dips After Reporting Quarterly Loss

Description

Galaxy Digital Holdings ([TSX:GLXY](#)) shares dipped 4% on Thursday, as the company reported that it expects a loss for the first quarter of 2022 between \$100 and \$130 million.

- Net comprehensive income increased by 345% year over year to \$1.7 billion.
- Assets under management also jumped 256%
- Investors were told they should still expect a listing in the United States

What happened in FY21 for Galaxy stock?

Galaxy stock announced its earnings report on Thursday, and there were certainly a lot of positives. The company reported full-year income jumped 345% year over year. Furthermore, its [assets](#) under management increased 256%. Partners' capital also increased 226% to \$2.6 billion.

However, Galaxy stock warned investors that the prior year may have been good, but the first quarter of 2022 might not be. This comes from reaching all-time highs for many mined cryptocurrencies, which have since dropped back. Galaxy stated the total cryptocurrency market has fallen by 4% in the first part of 2022.

What did Galaxy management say?

Galaxy management remains committed to its services, which go beyond being either a miner or a financial service provider. The company aims to have its hand in just about everything. It continues to have lots of crypto on the books, mine at higher hash rates, and roll out its financial and investment managing services for long-term value.

“2021 was a transformational year for both Galaxy Digital and our industry. While providing shareholders a net comprehensive income of \$1.7 billion for the full year 2021, we also grew headcount over 200% to support continued growth across all our businesses.”

Michael Novogratz, founder and CEO of Galaxy Digital

What's next for Galaxy stock?

As mentioned, Galaxy stock warned Motley Fool investors the first quarter of this year might not be as impressive. In fact, it expects a loss of between \$100 and \$130 million. This comes from the decrease in cryptocurrency as a whole — not from anything the company itself has done.

Furthermore, investors may want to watch for the company's listing in the United States as well as the proposed BitGo acquisition. Not to mention the already [rebounding](#) prices of many cryptocurrency assets.

Shares of Galaxy stock were down 3% on Thursday and 1.43% in the last year.

CATEGORY

1. Cryptocurrency
2. Investing

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Date

2025/07/21

Date Created

2022/03/31

Author

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