



Want to Bet on the Blockchain Boom? Buy These 3 Stocks

Description

Bitcoin rose above the \$9,000 mark in early morning trading on March 22. Its price has [struggled mightily](#) in recent weeks along with other cryptocurrencies as a number of nations have taken action to stifle exchanges around the world. The pressure from the international community is unlikely to subside anytime soon, especially with Germany and France set to submit a joint proposal to crackdown on cryptocurrencies at the G20 summit in late November and early December.

The boom in bitcoin and cryptocurrencies coincided to some degree with the incredible run in cannabis stocks at the tail end of 2017 and in the first weeks of 2018. [The cannabis market has exhaled](#) to some degree since January, which has many investors on the hunt for the next big growth opportunity.

Blockchain technology has drawn a tremendous degree of public interest after the cryptocurrency boom in 2017. In February, Harvest Portfolios Group Inc. launched Canada's first blockchain ETF: **Blockchain Technologies ETF** ([TSX:HBLK](#)). It reached a high of \$11.49 in mid-February, but has since dropped 20% as of close on March 21.

Let's look at some stocks that investors may want to jump into to get in on the blockchain craze.

Royal Bank of Canada

Royal Bank of Canada ([TSX:RY](#))([NYSE:RY](#)) stock is down 0.37% in 2018 as of close on March 21. Shares are up 7.1% year over year. Royal Bank can be seen as an early adopter of blockchain technology among Canadian banks. The bank began facilitating transactions through its U.S. and Canadian locations using the blockchain in 2017.

Royal Bank released a patent application on March 15 for a technology that utilizes blockchain for its credit score platform. The abstract states, "Credit records are recorded using blocks linked by identification data. The credit record stores historical and predictive information about borrowers used to compute credit ratings." In 2017, Royal Bank also invested over \$30 million in SecureKey's blockchain identification system.

Mogo Finance Technology Inc.

Mogo Finance Technology Inc. ([TSX:MOGO](#)) is a Vancouver-based financial technology company that offers loans, mortgage products, and credit score services to its online user base. Mogo is currently the third-largest holding in Harvest's Blockchain Technologies ETF. Mogo stock has dropped 38.1% in 2018 thus far.

It recently launched a subsidiary, Mogo Blockchain Technology Inc., and is set to offer bitcoin mining services. Its fourth quarter and full-year results for 2017 saw impressive gains in its gross margin and customer growth, but the plunge in bitcoin has been poor timing to start the year.

GoldMoney Inc.

GoldMoney Inc. ([TSX:XAU](#)) is a Toronto-based financial technology company that operates a gold based platform. It was established to offer a precious metals trading platform, but has since moved to integrate cryptocurrencies into its trading platform. GoldMoney stock has plunged 40% to start 2018. Canada is emerging as a potential hotspot for cryptocurrency miners and exchanges, which could bode well for GoldMoney as it looks to establish a foothold in the industry early on.

CATEGORY

1. Bank Stocks
2. Investing

TICKERS GLOBAL

1. NYSE:RY (Royal Bank of Canada)
2. TSX:HBLK (Blockchain Technologies ETF)
3. TSX:RY (Royal Bank of Canada)

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