



## Bitcoin Rally: These 2 Blockchain Stocks Are SOARING

### Description

In November, I'd discussed whether Bitcoin could get back to [all-time highs](#) before the end of 2020. Bitcoin managed to surge above the \$19,000 mark in December. Today, I want to explore what is behind this bull run. Moreover, I want to look at two blockchain stocks on the TSX that are worth considering as digital currencies are on the rise again.

### What is behind Bitcoin's late-2020 rally?

Bitcoin had been a volatile hold heading into this year. The COVID-19 pandemic has destabilized the domestic and global economy. This has driven investors into the arms of alternative assets like gold. The yellow metal dominated as a safe haven in the spring and early summer. However, in the later summer and beyond digital currencies have stormed back.

Cryptocurrencies were under tremendous regulatory pressure after the big run in 2017. Another positive in 2020 has been the mainstream embrace of Bitcoin and other digital currencies. **PayPal**, the world's most widely used payment acquirer, moved into the digital currency space this fall. In November, it announced that its users could now buy, sell, and hold cryptocurrencies through its accounts.

Bitcoin has put together an impressive run, but this highly speculative asset is still a dangerous bet for investors. For those on the hunt for a more conventional look while also betting on digital currencies, there are some exciting blockchain stocks available on the TSX.

### Two blockchain stocks that are gaining during this crypto bull run

Back in July, Bitcoin had gained some momentum, and I'd targeted [two top blockchain stocks](#) on the TSX. It is a good time to revisit those equities today.

**Hut 8 Mining** ([TSX:HUT](#)) operates as a cryptocurrency mining company on the domestic front. Its shares have climbed 71% over the past three months as of close on December 15. The stock is up 37% year over year. Naturally, cryptocurrency miners have benefitted from a Bitcoin bull run and an increased interest in digital currencies worldwide.

This company released its third-quarter 2020 results on November 12. It made a Bitcoin equipment order for 275 PH/s, of which 154 PH/s using 6.7 MW was installed in Q3 2020. The remainder is expected to be installed by the end of the year. Hut 8's strategy of mining and holding Bitcoin has paid off well considering the considerable momentum the digital currency has gained this year.

**HIVE Blockchain Technologies** ([TSXV:HIVE](#)) is another top blockchain stock to focus on in Canada. This company is another cryptocurrency miner that operates in Canada, Sweden, and Iceland. These countries offer cheap power that is ideal for Bitcoin miners. Shares of HIVE Blockchain have soared over 1,700% in 2020. The stock is up 244% month over month.

On November 6, HIVE announced increased Bitcoin-mining production with the purchase of over 1,200 next generation miners. Clearly, HIVE is positioning itself to benefit in a big way from Bitcoin's newfound momentum. While Bitcoin is on a run, both crypto miners are poised to make shareholders smile.

## CATEGORY

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2. Tech Stocks

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1. Editor's Choice

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2. TSXV:HIVE (Hive Blockchain Technologies)

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### Date

2025/06/30

### Date Created

2020/12/16

### Author

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