



## Buy Bitcoin as it Surges to Another Record!

### Description

Bitcoin bolted to an all-time high today. A single token is trading at US\$20,700 (CA\$26,400) at the time of writing. Here's what's driving the resurgence in this segment of the tech industry and how you can add exposure to cryptocurrencies via stocks listed in Canada.

### Why is Bitcoin surging?

Bitcoin's promise as a store of value has been somewhat proven this year. The price of each digital token is surging, despite an economic crisis. Year to date, it's up 182%, even as the global economy slumped into one of the worst recessions in history. That performance is better than gold.

Bitcoin has attracted attention from heavyweight financial and technology companies this year. Hedge fund legends Stanley Drunkenmiller and Paul Tudor Jones have added exposure to the digital asset. Some experts have even compared it to digital gold.

Meanwhile, tech giants such as **Square** and **PayPal** have integrated Bitcoin onto their apps. That's made it easier than ever for mainstream buyers to pour money into Bitcoin.

In my opinion, there's still plenty of room to grow. There can only ever be 21 million BTC in existence. Many of these are held tightly by early adopters. Roughly a million have been lost forever, because early adopters stored them incorrectly or lost their devices.

Put simply, there simply isn't enough of this digital gold to go around, which is why the value of each token is surging. Fortunately, investors can still benefit from the price action without actually buying Bitcoin directly.

## Buy Bitcoin mining stocks

**HIVE Blockchain Technologies** ([TSXV:HIVE](#)) is up 23% today, because of growing interest in cryptocurrencies. The company owns and operates server farms that generate new Bitcoin (among other digital assets).

Part of this freshly generated digital gold is sold off to fund expansion. The rest is held as reserves on the company's balance sheet. According to its latest filing, HIVE has [digital currency reserves worth \\$18 million](#). These could be worth much more now that Bitcoin is surging.

This is why HIVE stock serves as a proxy for the cryptocurrency market. The stock is up 1,700% in 2020 and 244% over the past month. If the market frenzy continues like it did in 2017, this stock could be worth a lot more by next year.

There's another alternative: the **Bitcoin Fund** ([TSX:QBTC](#)). This is an exchange-traded fund that offers convenient exposure to Bitcoin. The price is up 8.7% this morning and 127% since April.

## Bottom line

Bitcoin is intensely cyclical. Every few years, the price surges to an all-time high before crashing in spectacular fashion. However, every cycle is bigger than the previous one. Investors who bought this controversial asset early and held on have enjoyed immense gains.

Price and demand for this "digital gold" has been consistently rising. Now, it seems to be on the verge of another bullish frenzy. It could be a good time to add some exposure through mining stocks such as HIVE Blockchain.

Good luck!

## CATEGORY

1. Investing
2. Tech Stocks

## TICKERS GLOBAL

1. TSX:QBTC (The Bitcoin Fund)
2. TSXV:HIVE (Hive Blockchain Technologies)

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