



## 2 Top Canadian Crypto Stocks to Buy in May

### Description

The last year has seen a tonne of stocks and different assets rally rapidly. Crypto stocks, along with cryptocurrencies, have been some of the top performers over the last 12 months. But after a massive rally, many investors wonder if these are still some of the top Canadian stocks to buy in May.

With cryptocurrencies and crypto stocks, much of the potential is long term. This might be hard to wrap your head around, considering the industry is known for its incredible rallies in such short periods of time.

Nevertheless, much of the potential cryptocurrency has will be long term. So, although the entire industry is going through a major revolution and gaining a tonne of popularity now, just because the rally slows down doesn't mean it's time to abandon the investment.

The cryptocurrency industry started with Bitcoin and has grown rapidly since then. Today, there are thousands of cryptocurrencies, and while some are purely speculative, others have incredible technology with tonnes of long-term potential.

The industry, though, is especially volatile. Not only that, but it can go through periods of major growth and then periods where the coins generally trade sideways.

When this happens, some of the higher leveraged assets begin to lose their premium, creating an exciting opportunity to buy shares while they're [undervalued](#).

That's the case today, which is why these are the top two crypto stocks to buy in May.

### A top Bitcoin mining stock

There are several Bitcoin mining stocks to consider today. However, one of the best is **Hut 8 Mining** (TSXV:HUT).

For almost two months now, Bitcoin has been trading sideways, as it cools off from its massive rally.

However, during that time, HUT 8 has lost over 33% of its value.

Of course, the crypto stock was trading with a premium before the selloff. However, losing 33% while Bitcoin was flat (and actually slightly higher in value) is a bit excessive and shows the incredible discount investors can get the stock at today.

Many of these cryptocurrency mining stocks will offer value like this, but Hut 8 is one of the best stocks to buy in May because of its top-notch operations.

Bitcoin mining is extremely competitive and all about computing power. Plus, Hut 8, being one of the oldest Bitcoin miners, has a tonne of experience, which is a crucial asset the company has. It also holds over 3,000 self-mined Bitcoin, helping position the company well for the future.

So, if you're bullish on Bitcoin's long-term potential and want exposure to the cryptocurrency, Hut 8 is one of the top stocks to buy in May.

## A bargain crypto stock to buy in May

Hut 8 is one of the best Bitcoin mining companies you can buy. However, the problem some investors may have with Hut 8 is that it's only exposed to Bitcoin.

That's why a stock I personally favour over Hut 8 is **HIVE Blockchain Technologies** ([TSXV:HIVE](#)).

HIVE is a lot like HUT 8. The one main difference, which is why I think it's one of the top crypto stocks to buy in May, is due to its exposure to [Ethereum](#).

Ethereum has long been the most active blockchain. It has the ability to run smart contracts, which is truly revolutionary and offers tonnes of growth potential for years.

So, over the last couple of months, while Bitcoin has trended sideways, Ethereum has continued to rally. Despite this, HIVE stock has been selling off, creating a significant discount in the shares.

Ethereum's price, valued in Bitcoin, has increased by more than 50% in just the last month. So, if you're looking for a top crypto stock to buy for the long term, HIVE is one of the best stocks to buy in May.

### CATEGORY

1. Investing
2. Tech Stocks

### TICKERS GLOBAL

1. TSX:HUT (Hut 8 Mining)
2. TSXV:HIVE (Hive Blockchain Technologies)

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