



Elon Musk: Tesla Stopped Bitcoin Payments. It's the Perfect Time to Buy 3 Crypto Stocks on the Dip!

Description

In a surprise development, **Tesla** CEO Elon Musk announced that the company was no longer accepting Bitcoin payments. The reason is that Bitcoin mining and transactions are not currently environmentally friendly. This news triggered the Bitcoin price to fall to below US\$50,000.

However, Musk noted that Tesla would be keeping the Bitcoin that's on its balance sheet and suggested that Tesla intends to use Bitcoin for transactions as soon as mining transitions to more sustainable energy. He also said that Tesla could accept other cryptocurrencies as payment if they're much less energy intensive.

The news triggered a selloff of about 10% in other cryptocurrencies such as Ethereum and Dogecoin as well.

Cryptocurrencies are known to be risky and highly volatile investments. Investors looking to get [exposure to cryptocurrencies](#) might consider investing in the following alternatives.

Buy the first crypto industry ETF

Amid all this volatility, Bitwise just launched the first crypto industry exchange-traded fund (ETF), [Bitwise Crypto Industry Innovators ETF](#) (NYSE:BITQ).

The ETF offers a diversified and passive way to invest in the potentially disruptive crypto industry without the challenges of holding cryptocurrencies directly. As Bitcoin, Ethereum, and Dogecoin have fallen about 10%, the ETF has fallen close to 5%.

Specifically, BITQ aims to track the Bitwise Crypto Industry Innovators 30 Index, which is designed to capture companies engaged in actual, material activity in the crypto sector.

The linked article stated that "the index includes companies with at least \$100 million of liquid crypto assets on their balance sheet. In most cases, companies in the new index must derive at least 75% of

their revenue from directly servicing cryptocurrency markets or have at least 75% of their net assets accounted for by direct holdings of liquid crypto assets. Such companies may, for example, offer crypto brokerage services, financial and banking services, mining solutions, technology solutions, or analytics solutions. The index rebalances quarterly.”

Buy Bitcoin easily through this ETF

If you still believe in the future of Bitcoin, you can easily do so by investing in shares of **Purpose Bitcoin ETF** ([TSX:BTCC.B](#)) just like buying and selling stocks. No digital wallets, keys, or converting to fiat currencies is required. In other words, it's hassle free to invest in the Bitcoin ETF.

Purpose Bitcoin ETF explains that “When you buy the ETF, we buy real Bitcoin with your money. By holding this ETF, you hold actual Bitcoin in your portfolio.”

Moreover, you can buy and hold the ETF in a TFSA or RRSP to save taxes on capital gains when you sell. If you believe Bitcoin has a long growth runway, it makes sense to hold it in a TFSA, because ultimately, investments in TFSAs are tax free while ones in RRSPs are tax deferred.

Consider HIVE stock on selloffs

HIVE Blockchain Technologies ([TSXV:HIVE](#)) is a cryptocurrency mining company that operates globally. Specifically, it owns data centres to mine cryptocurrencies in Canada, Sweden, and Iceland.

Other than mining, it's also involved in the sale of cryptocurrencies, including Bitcoin, Ethereum, and Ethereum Classic. On the Tesla news, HIVE stock dropped about 14% to approximately \$3 per share.

Notably, the stock is highly volatile and fell to as low as 10 cents per share in late 2019. Cautious investors might nibble on dips and consider betting more (if you still like the company) should it trade lower again.

CATEGORY

1. Investing
2. Tech Stocks

TICKERS GLOBAL

1. TSX:BTCC.B (Purpose Bitcoin ETF)
2. TSXV:HIVE (Hive Blockchain Technologies)

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