



Forget Dogecoin: This Canadian Stock Is a Better Alternative in June 2021

Description

The dream of taking Dogecoin to the moon will have to wait. Crypto exchanges worldwide are seeing cash outflow, as many traders are selling crypto and converting it into fiat currency. What is with this sudden outflow, and does this mark the end of another crypto cycle? And if this is true, what alternative do you have to park the funds you cash out from Dogecoin and other cryptocurrencies?

Why are cryptos volatile?

Before you understand why crypto is falling, you need to understand why it rose. Like a stock, Dogecoin's price surged, because people were buying it using cryptocurrency or fiat currency. There was a demand for it. Crypto miners were mining the coins and putting them on crypto exchanges to meet the demand. You might have seen that a mysterious whale was buying Dogecoin. He or she held 28% of the total coins in circulation.

Whenever crypto gains momentum and whales come in, it alerts the regulator, as crypto is a popular source of terrorist funding and money laundering. Crypto is unregulated, and you can't know who owns these cryptos, unless the buyer decides to reveal themselves. Moreover, crypto mining has created a new problem of carbon emission, as a lot of electricity and cooling is used to mine these currencies.

To unleash the true potential of crypto, the above issues have to be addressed. Many countries' regulators and tech giants are working on these lines. China, the market that mines more than 75% of Bitcoin and other currencies, is doing a regulatory [crackdown](#) on crypto mining.

Why are Dogecoin and other cryptos falling?

Three Chinese provinces have shut down all crypto-mining operations in their areas. Chinese search engine **Baidu** has blocked searches for cryptocurrency exchanges, and social media site **Weibo** has blocked crypto-related accounts. Moreover, Chinese organizations have banned banks and online payments channels from offering cryptocurrency-related services like registration, trading, clearing, and settlement.

Central banks in China and India are pushing for their own digital currency and looking to ban other cryptos. Things are different in Central America. El Salvador has created history by becoming the first country to [adopt](#) Bitcoin as legal tender. Canada has allowed Bitcoin ETF trading on Toronto Stock Exchange. Some American billionaires are backing Bitcoin and Dogecoin. Multinational companies are accepting some types of crypto as a mode of payment.

The world is divided over crypto adoption. As China and India lead in terms of volumes, the regulatory crackdown weighs in on the overall price. It is but a volume game.

A better alternative to Dogecoin in June

This regulatory crackdown will keep the crypto volatility at its peak throughout June. This volatility has sparked fears among daring crypto traders. Hence, they are cashing out some profits while they still can. If you are one of them and looking for an alternative to park your money in, **Air Canada** ([TSX:AC](#)) is a good stock for you.

The airline is currently on the road to recovery, as it is riding on hopes of flying with fewer travel restrictions in September. After staying in the hangars for over 15 months, Air Canada is scheduling flights for holiday destinations in September. It is seeing pent-up demand from leisure travellers who have been waiting for a holiday break. Its new refund policy encourages people to book flights. (Under the policy, you can opt for a ticket refund if the departure time of your new flight is more than three hours from the original departure time.)

This recovery rally could push the stock up 30% to \$38-\$40. A 30% rally is better than a 30% dip in crypto.

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