



## 2 Crypto Stocks to Consider as Bitcoin Slides Down

### Description

A few days ago, Bitcoin fell below the US\$30,000 mark for the first time in a relatively long time. The crypto surged again, and it's not above the threshold, but the fact that it sunk might give many value investors hope that they might be able to buy into this volatile asset at a heavily discounted price if they wait long enough.

Cryptocurrencies are going through a rough phase right now. First, **Tesla** backed out of its potentially heavy Bitcoin purchase decision due to concerns surrounding its environmental impact. And then China cracked down on miners. The E.U. is looking into making crypto transactions traceable for better accountability, which has the potential to strip off its status as a borderless medium of exchange.

But many crypto investors, including institutions, are sure that Bitcoin [will bounce back](#). And if you believe it has gone as low as it will and is now poised for recovery, you might consider investing in two discounted crypto stocks.

### A blockchain infrastructure company

Many people believed that even if Bitcoin is doomed, the underlying technology — i.e., blockchain — is here to stay. But that “belief” and understanding does not prevent [blockchain companies](#) like **Bitfarm** (TSXV:BITF) from sliding down precipitously when Bitcoin falls. The company's stock has already fallen by about 45% from its yearly peak, and it might keep slipping down until Bitcoin shows some signs of recovery.

The company has impressive Bitcoin-mining facilities, but its cost per mined Bitcoin has grown quite a bit from the previous year, and it's now \$8,400 per Bitcoin. The company relies on 100% hydro-power to run its facilities, which makes the Bitcoin it mines significantly more “environmentally friendly” compared to mining rigs connected to grids that use coal/gas-powered generators.

### A crypto-based financial service company

**Galaxy Digital Holdings** ([TSX:GLXY](#)), while not a one-of-a-kind company nowadays, is certainly one of the few that are banking so heavily on the future of crypto becoming a regular part of our financial system. That's a reason why Galaxy stock is even more discounted than many other crypto stocks — it's 59% down from its yearly peak.

The company act is crypto custodian, investment bank, asset manager, and even trading facilitator. It has acquired a few similar businesses to grow its reach in the still-nascent crypto market. But now that crypto as an asset is facing so much heat from the broad market and governments, the company is facing the consequences. But if you believe in crypto's eventual recovery, buying Galaxy now at its current discounted price is a good idea.

## Foolish takeaway

Even if cryptocurrencies never become what they set out to become, they are not completely going away. They might evolve into something different, come under existing financial regulatory authority, or keep existing as an investment asset. Right now, crypto-related [tech stocks](#) might be a longshot, but they are one of the very few longshots that have a high chance of paying off.

### CATEGORY

1. Investing
2. Tech Stocks

### TICKERS GLOBAL

1. TSX:GLXY (Galaxy Digital)

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### Date

2025/08/19

### Date Created

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2021/07/29

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