



Why Ethereum Is Up 46% in 2 Weeks

Description

The price of Ethereum is up a [whopping 46% in less than two weeks](#). Each unit of the cryptocurrency was trading at roughly \$2,265 on July 20th. The units are now worth \$3,160. That's better than most tech and growth stocks. It's even better than Bitcoin over the same period.

So, what's going on? Here's a closer look at a pivotal update to the Ethereum network scheduled for tomorrow.

Ethereum London hard fork

The Ethereum network is periodically updated when a developer or user has an interesting idea for an upgrade. These ideas are submitted via an Ethereum Improvement Proposal (EIP).

Last year, a developer initiated EIP-1559: a proposal that would change the way fees are handled on the Ethereum network. This new system would lower transaction fees for users by burning some excess ETH. In other words, it makes the network cheaper to use. It also limits the supply of ETH.

This EIP is about to be implemented tomorrow. The upgrade event is called the "London Hard Fork." Experts believe the Ethereum network could become much more valuable after the upgrade is completed tomorrow.

This hotly-anticipated upgrade could be the primary reason Ethereum has surged 46% in just a few days. However, each unit is still trading roughly 35% below its all-time high set in March. That means there's plenty of room to run.

How to bet on Ethereum

The London Hard Fork isn't the last update of the Ethereum network. Several major upgrades in the future (such as Sharding and ETH 2.0) will make the network faster, cheaper, more accessible, and rewarding for long-term investors.

It's worth noting that the combined value of all ETH is \$365 billion right now, the market opportunity for a global decentralized computer is worth trillions of dollars. The network could replace the traditional banking, financial system, collectibles market, and digital products marketplace.

To add exposure to this opportunity, you could buy Ether directly. Or you could add an Exchange-Traded Fund (ETF) like **CI Galaxy Ethereum ETF** ([TSX:ETHX.B](#)) to your portfolio. Like other Ether ETFs, ETHX.B offers exposure to the cryptocurrency. However, the management fees are capped at 0.95%. That makes ETHX.B one of the cheapest funds in this sector.

Furthermore, ETHX.B qualifies for your registered accounts, which means you can hold Ether exposure in your Tax-Free Savings Account (TFSA). Since this digital asset is highly likely to deliver multi-bagger gains over the long term, a tax shield should be ideal.

Bottom line

A new update is about to change Ethereum. It could lower the transaction fees and supply of ETH on the network, ultimately making Ethereum more valuable.

Since the digital asset is trading for less than two-thirds of its record-high, this might be an excellent opportunity to add it to your portfolio. ETFs like the CI Galaxy Ethereum ETF should be on your radar.

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