



## Is Bitcoin Gearing Up for Another Bull Run?

### Description

Bitcoin and its peers in the [cryptocurrency market](#) put together an incredible run from the middle of 2020 through to the spring of 2021. In April, I'd discussed whether the bull run for Bitcoin and the broader crypto market was about to [come to a halt](#). In May, several factors compounded to take a [big bite](#) out of the value of Bitcoin and its peers in this space.

The price of Bitcoin has started to gain serious momentum after plunging below US\$30,000 last month. It was priced just above US\$46,000 at the time of this writing. This market has been no stranger to violent fluctuations in either direction in 2021. Indeed, crypto investors should be well acquainted with volatility. That is why Canadians looking to jump into this market need to be aware of the risks. Of course, many are willing to embrace the volatility with their eyes on big rewards. There are bullish signs for Bitcoin at this stage.

## Why Bitcoin is gaining momentum in July and August

Cryptocurrencies picked up the slack after precious metals gave up their momentum in the first half of 2020. Indeed, digital currencies appeared to gain on record monetary stimulus that also spurred record gains for the broader markets. Institutional investors were eager to get in on the frenzy, and Bitcoin and its peers enjoyed some credible endorsements over the past year.

Some rumours suggested that a regulatory crackdown was forthcoming in the crypto market in the spring. Digital currencies were also hit after one of its biggest boosters, **Tesla** co-founder and CEO Elon Musk, appeared to sour on crypto. Tesla announced that it would distance itself from accepting Bitcoin as a payment due to the carbon emission connected to crypto mining.

## Where is the crypto market headed from here?

Worries of a regulatory crackdown have eased down in the summer. Indeed, the ongoing infrastructure plan negotiations in the United States have seen policymakers embrace the potential longevity for this space. That should encourage crypto investors. An agreement regarding the infrastructure deal

appears to be nearing closer. If crypto can avoid negative press in its passing, Bitcoin may be poised for yet another big run.

## Should you ride the Bitcoin wave or steer clear?

Canadian investors looking for exposure to Bitcoin have options. For one, there is **Purpose Bitcoin ETF (TSX:BTCC.B)**. This was the first Bitcoin-focused ETF launched on a major exchange right here in Canada. Its shares have dropped over 15% since its launch. However, the ETF is up 39% month over month.

The calming regulatory storm is not the only factor boosting Bitcoin. Investors are also concerned about the rise of the Delta variant, which threatens to torpedo an ongoing economic rebound. Cryptocurrencies continue to attract attention as an alternative asset. Its case may have strengthened as inflation rates have climbed in Canada and the United States in 2021.

Bitcoin has wind at its back as we approach the middle of August. This continues to be a risky play, but investors looking for a potentially big reward may want to seek exposure to the top crypto today.

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