



## Could Bitcoin Get to \$100K?

### Description

The price of Bitcoin rose above US\$50,000 for the first time since the spring over this past weekend. [Cryptos](#) have put together a [solid comeback](#) after slipping in the middle of the year. Today, I want to discuss whether Bitcoin has the legs to hit record highs and get to the six-figure mark in 2021. Let's dive in.

### Why Bitcoin has gained momentum in the late summer

Investors soured on Bitcoin and the broader crypto market in the spring due to several factors. Some crypto enthusiasts had warned that policymakers had the top digital currency in their sights. Moreover, big crypto boosters like Elon Musk appeared to be straying away from the sector. Musk's scripted comments on *Saturday Night Live* in early May buried Dogecoin. Meanwhile, Bitcoin took a hit when **Tesla** announced that it would not proceed with its adoption, citing concerns over its carbon footprint.

Fortunately, worries over regulation have dissipated, as policymakers have taken a more lenient tone. Meanwhile, crypto has managed to burst into the mainstream in other areas. This has helped investors forget about the top coin being kicked to the curb by Tesla.

**Purpose Bitcoin ETF** ([TSX:BTCC.B](#)) launched on the TSX in February this year. The ETF is still in the red since its debut. However, its shares have climbed 53% month over month as of close on August 20. Bitcoin's renewed momentum is both exciting and enticing, but investors should stay wary.

### Here's why investors should still be cautious

Yesterday, I'd [discussed](#) why I was looking to crypto stocks rather than Bitcoin. Beyond that, recent events should also give investors pause in this market. The rise of the Delta variant has led to a spike in case counts across the developed world. Even fully vaccinated citizens have not been spared from the impacts of this more virulent variant.

The resurgence of COVID-19, even in countries with high vaccination rates, poses a major risk to the

economic rebound that investors have been craving. On the other hand, it also means that loose monetary policy will be here to stay in the foreseeable future. Recent history has shown that these have provided a bullish environment for Bitcoin and its peers in the crypto space. Still, new and old investors in crypto should be aware that this is a high-risk asset.

## Should you buy into Bitcoin and its crypto peers today?

Bitcoin's return to form has rightfully captured the attention of investors in the late summer. Its crypto peers, like Ethereum, Ripple, and Monero, are also gaining huge momentum. This is a market that has been embraced by institutional investors. Investors should be encouraged by its acceptance in the mainstream.

While I'm still looking to crypto stocks, bitcoin is undeniably attractive as a growth option right now. Canadians who want direct exposure in a registered account should still consider the Purpose Bitcoin ETF.

### CATEGORY

1. Investing
2. Tech Stocks

### TICKERS GLOBAL

1. TSX:BTCC.B (Purpose Bitcoin ETF)

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### Date

2025/09/06

### Date Created

2021/08/23

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