



Monero vs. Bitcoin: Which Is the Better Crypto to Own Today?

Description

The [cryptocurrency market](#) managed to regain traction in July and August after suffering sharp losses in May and June. Digital currencies lost momentum, as investors were worried about a possible crackdown from regulators. Moreover, top cryptos like Bitcoin saw the rug pulled out from under them, as **Tesla** moved to distance itself. It cited Bitcoin's carbon emissions as the reason for this move. There are more coins than one can count in the fledgling crypto space, but Monero remains one of the most intriguing options. Today, I want to discuss whether investors should target Monero or Bitcoin in this environment. Let's jump in.

Why Monero is still one of my favourite cryptocurrencies

Monero was initially launched in April 2014. The new crypto was hyped for its privacy-enhancing features. This digital currency uses ring signatures, "stealth addresses," and zero-knowledge proofs so that observers are unable to identify trading addresses. Naturally, the same factors that have made Monero appealing have also made it a target among detractors. Regardless, its price has more than tripled in the year-over-year period.

In May, I'd [discussed](#) how Canadian investors could buy Monero. Canadians can use popular crypto exchanges like Binance. However, unlike Bitcoin and Ethereum, investors cannot seek exposure to Monero through an exchange-traded fund or a mutual fund. That also means that you will not be able to snatch it up in a registered account, so a capital gains tax will apply to any potential growth.

Bitcoin is proving its doubters wrong again

Bitcoin should require no introduction at this point. The top digital currency has become a household name after it has enjoyed explosive bull runs in 2017 and now over the 2020-2021 period. It launched in January 2009 — the same month and year that the Tax-Free Savings Account (TFSA) debuted in Canada. Fortunately, with the launch of **Purpose Bitcoin ETF** ([TSX:BTCC.B](#)), Canadians can now track a live Bitcoin-focused ETF in their TFSA.

Shares of the Purpose Bitcoin ETF have climbed 22% month over month as of close on August 27. However, the ETF has still fallen over 10% since its launch. Bitcoin has experienced some resistance at the US\$50,000 price mark. Indeed, Bitcoin has seen its growth overshadowed by new coin offerings like Cardano, which launched in 2017. This alternative uses a proof-of-stake blockchain, a greener alternative to the proof-of-work protocols Bitcoin and some of its largest peers utilize.

Earlier this month, I'd discussed whether Bitcoin [had the legs](#) to get to the US\$100,000 price point in the months ahead. Its momentum has petered out in the latter half of August, which should give investors some pause.

Which is the better crypto to own right now?

In my write-up on Monero, I'd explained why the crypto had garnered passionate enthusiasts. It offers privacy tools that trump larger digital currencies like Bitcoin. This is a game changer for many believers in these alternative currencies. Bitcoin is a household name, but its growth has been stalled since the winter of 2021. Both still pose big risks, but I'm more bullish on Monero in the near term.

CATEGORY

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aocallaghan

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