



Why HIVE Stock, Hut 8 and Cryptocurrency Climbed Today

Description

HIVE Blockchain Technologies ([TSXV:HIVE](#))(NASDAQ:HVBT), **Hut 8 Mining** ([TSX:HUT](#))([NASDAQ:HUT](#)), and other cryptocurrency [miners](#) climbed on Friday morning as cryptocurrencies such as Bitcoin and Ethereum climbed higher. Shares of HIVE stock traded 5% higher on Friday morning, while Hut 8 stock reached 13% at the same time.

What happened

It looks like a rebound in these cryptocurrency miners is related to the rebound in cryptocurrency. Bitcoin continues to climb back to all-time highs. As of writing, one Bitcoin is worth about \$74,000. To reach all-time highs, it would need to reach \$81,445 per Bitcoin. Ethereum also continued to climb toward all-time highs, trading at \$4,705 Friday morning. It would need to reach \$5,267.

A huge selloff occurred earlier in the year, with Bitcoin and Ethereum losing about half of their value. This led to miners losing value right along with it. Several issues caused the drop, from environmental factors to government pushback, but lately, there has been a recovery.

So what

Cryptocurrency investors have likely been watching HIVE stock, Hut 8 stock, and of course, cryptocurrencies closely over the last few months for signs of life. But those signs have to last [longer](#) than the couple of months we saw at the beginning of 2021.

Part of this has to do with the potential of an announcement by the United States Securities Exchange Commission (SEC). Several sources stated that the wait may be over for those in the United States to see a Bitcoin exchange-traded fund (ETF).

If you think this isn't news, I don't blame you. In Canada, there are a few ETFs in the [Bitcoin](#) sector. However, this hasn't been the case in the U.S. until now.

Now, the SEC could be set not to block the matter, sending mining stocks like HIVE stock and Hut 8 stock climbing at the news, along with cryptocurrencies.

Now what

These new ETFs could be launched in the U.S. as early as next week. Several more applications may also come in, with a deadline for ETF applications to the SEC set for October 25. That means next week could be absolutely massive for Bitcoin, Ethereum, and mining stocks like HIVE stock and Hut 8 stock.

So what should Motley Fool investors do? If you're looking to get in on mining stocks, now could be a great time. On the one hand, HIVE stock remains cheap. However, Hut 8 stock continues to reach its all-time highs and is just short of it as of writing. Both remain on the **Nasdaq**, offering exposure to the U.S. market.

With the U.S. recently announced as having the highest number of miners in the world, beating out China, next week could be a huge one for cryptocurrency and mining stocks. The SEC announcement should absolutely not be ignored. Government backing for ETFs means it's only a matter of time before cryptocurrencies perhaps surge to heights not seen since early 2021. If you've been waiting for a rebound, now is the time to start putting these on your watchlist.

CATEGORY

1. Investing
2. Tech Stocks

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2. TSX:HUT (Hut 8 Mining)
3. TSXV:HIVE (Hive Blockchain Technologies)

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Author

alegatewolfe

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