



2 Cryptocurrency Stocks I'd Buy Over Shiba Inu

Description

If you've been following the wild world of cryptocurrencies and crypto stocks recently, you may have heard about the incredible rise of the Shiba Inu coin. The currency has continued to rally and now has a market cap of US\$11 billion, making it the 19th most valuable cryptocurrency in the world.

So, if you've heard about Shiba Inu but aren't sure what all the hype is about, here's what's most important to know. Unlike many other major cryptocurrencies, including speculative ones like Dogecoin, Shiba Inu is relatively new, only created in August of 2020.

Shiba Inu is a type of dog, and, in fact, it's the dog that's depicted on the Dogecoin symbol. And much like Dogecoin, the cryptocurrency has seen a significant rally due to a tonne of speculation by investors in the market. It's one of the reasons why it's been dubbed the Dogecoin killer. The coin behaves much like Dogecoin does and has attracted a lot of the same investors. Even over the weekend, it [soared on the back of an Elon Musk tweet](#).

This all shows that Shiba Inu can be a highly speculative asset, and investors should expect a tonne of volatility from the cryptocurrency. But that may not necessarily mean that Shiba Inu isn't worth a long-term investment.

Shiba Inu

If you're looking to buy [cryptocurrencies](#) as an investment, the most important factor to consider is the use cases of that coin. Bitcoin, for example, has value because you can spend it in thousands of places all over the world. So, while its technology has drawbacks, and there are still millions of places you can't spend it, it has one of the highest use cases of any cryptocurrency.

Ether is another cryptocurrency that you can be confident buying. It's crucial to powering the Ethereum blockchain, which has millions of use cases in its own right.

The Shiba Inu coin, though, has very little use for it. You can hardly spend it anywhere, and its underlying technology is nowhere near an improvement on existing cryptocurrency technology. It

reminds me exactly of Dogecoin, which could only be spent in few places and never had any long-term potential to rally.

While it may still gain in the short term, it certainly looks like a bubble. Therefore rather than speculating and potentially learning an expensive lesson, as many investors did back in May with [Dogecoin](#), I'd stick to high-quality crypto stocks that actually have long-term potential.

Two top crypto stocks to buy today

Not only could an investment in Shiba Inu potentially lose you most or all your money if the bubble were to burst, but you're also giving up the opportunity cost of buying high-quality crypto stocks today. And with the industry rallying considerably again lately, with Bitcoin rapidly approaching its all-time high, you don't want to miss out.

That's why, instead of buying Shiba Inu and hoping for a rally, I'd much rather buy a company that has exposure to Bitcoin, that you can be comfortable owning for the long term, such as **Hut 8 Mining** ([TSX:HUT](#))([NASDAQ:HUT](#)).

Hut 8 is one of the top Bitcoin miners in the world and an excellent crypto stock to buy and hold long term. The company is mainly exposed to Bitcoin, and due to its operations is leveraged to the price, making it a high-potential growth stock — perfect for investors interested in Shiba Inu.

So, anytime Bitcoin's price moves, Hut 8 should move in the same direction but with even more volatility. Plus, Hut 8 is also the largest holder of self-mined Bitcoin in the world. The company firmly believes that Bitcoin's price will be worth more down the road and continues to hold as much Bitcoin as it can to maximize profits.

Galaxy Digital Holdings is another high-quality crypto stock to consider. The company is a financial services business that operates in the crypto industry.

It offers several segments, such as investment banking, trading and asset management, which all should benefit over the long run, as the crypto industry continues to gain popularity.

So, if you're looking for an investment in cryptocurrencies that you can be comfortable owning for years, forget Shiba Inu and consider one of these two top crypto stocks.

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1. Investing
2. Stocks for Beginners

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Author

danieldacosta

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