



Bitcoin Is Back! 3 TSX Stocks to Buy Now

Description

In the early summer, I'd [discussed](#) the pullback suffered by Bitcoin and other top cryptocurrencies. The retreat came after Bitcoin and its peers had delivered monster returns since the mid-point of 2020. Now, the crypto sector is on fire again. Today, I want to discuss what is behind its renewed momentum. Moreover, I'll look at three TSX stocks that can reward investors during this spike. Let's jump in.

Why Bitcoin and the crypto market has roared back to start the fall

The price of Bitcoin rose above US\$60,000 this past week for the first time since the late spring. Its [top peers](#), including Ethereum, have also returned to form. However, the world's top digital currency has attracted attention due to a big breakthrough on major markets.

Today, the first United States Bitcoin futures exchange-traded fund (ETF) will launch. It will provide investors exposure to Bitcoin futures contracts. Some investors will remember that Canada launched its first-ever Bitcoin-focused ETF, the **Purpose Bitcoin ETF**, back in February. In any case, the U.S. Bitcoin futures ETF has generated a great deal of hype.

Fortunately, investors can take advantage of the Bitcoin and broader crypto momentum with TSX stocks that are already available.

What TSX stocks are the best to target in this climate?

Mogo ([TSX:MOGO](#))([NASDAQ:MOGO](#)) is a Vancouver-based financial technology company. It is notable for jumping into the crypto space all the way back in 2017 and 2018. This bet has paid off big time for the fintech firm's stock over the past year. Shares of this TSX stock have climbed 30% in 2021 as of close on October 18. However, it has plunged 24% over the past six months. Now is a great time to considering scooping it up on the dip.

The company unveiled its second-quarter 2021 results on August 11. Its member base increased 63% from the prior year to 1.7 million users. Meanwhile, it delivered subscription and services revenue growth of 82% to a record \$8.2 million. Between April and June, Mogo acquired roughly 39% of Coinsquare. This is Canada's leading digital asset trading platform.

Don't sleep on these crypto miners

Last week, I'd [looked](#) at the increase in interest for the Shiba Inu crypto coin. At the time, I'd suggested that investors snatch up crypto-focused TSX stocks instead.

Hut 8 Mining ([TSX:HUT](#))([NASDAQ:HUT](#)) was the crypto TSX stock that I'd recommended last week. This Toronto-based company is a top Canadian cryptocurrency miner. Perfect timing helped me out as the stock has shot up 11% week over week. Its shares have climbed 280% in the year-to-date period.

HIVE Blockchain ([TSXV:HIVE](#))([NASDAQ:HVB](#)) is a Vancouver-based crypto miner that also operates in Sweden and Iceland. It has also benefited hugely from the return to form for Bitcoin and its peers. The TSX stock has increased 66% in 2021 as of close on October 18. Its shares have shot up 867% year over year.

Short of dipping into cryptos themselves or tracking a crypto-focused ETF, these stocks offer fantastic exposure to this explosive space.

CATEGORY

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2. Tech Stocks

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2. NASDAQ:MOGO (Mogo Inc.)
3. TSX:HUT (Hut 8 Mining)
4. TSX:MOGO (Mogo Inc.)
5. TSXV:HIVE (Hive Blockchain Technologies)

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Author

aocallaghan

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