



## \$500 Invested in This Crypto Stock Last Year Is Worth This Much Today

### Description

This spring and summer, it looked like the [crypto stocks](#) and the broader digital currency market was finally started to even out. It showed signs of retreat that were eerily reminiscent of the hits it suffered following the 2017 bull market that put cryptos on the map for the casual investor. The price of Bitcoin plunged below the US\$30,000 mark in the latter half of July. This meant that its value had more than halved from the all-time high it had climbed to in the middle of April.

Crypto stocks have predictably soared over the course of the boom that has stretched back to the middle of 2020. Today, I want to look at the state of the broader crypto market and look at how much \$500 invested in one crypto stock would be worth over the past year. Let's dive in.

## Why Bitcoin and the broader cryptocurrency market are booming in October

Investors who sought to buy the dip in the thick of the summer are likely elated right now. Bitcoin has been pushed to another all-time high this week. The coin was trading just under US\$66,000 at the time of this writing. The world's top digital currency has gained over US\$20,000 in value in a month. What spurred this return to form?

On October 19, I'd [discussed](#) the launch of the first U.S. Bitcoin futures exchange-traded fund (ETF). **ProShares Bitcoin Strategy ETF**, which provides investors exposure to Bitcoin futures contracts, launched this Tuesday. This launch is expected to drive additional investment in the world's largest digital currency asset.

## Here's a crypto stock that has made waves since the start of the pandemic

Last week, I'd [discussed](#) why I was ducking the hyped Shiba Inu coin and focusing on crypto stocks instead. **HIVE Blockchain Technologies** ([TSXV:HIVE](#))(NASDAQ:HVBV) is another cryptocurrency

mining company that is worth targeting in this environment. It mines Bitcoin in Canada, Sweden, and Iceland.

The company released its first-quarter fiscal 2022 results earlier this month. Gross revenue from crypto mining soared 466% year over year to \$37.2 million. Meanwhile, it delivered record net income of \$18.6 million — up from \$1.8 million in the first quarter of fiscal 2021. HIVE Blockchain was able to bolster its Ethereum and Bitcoin mining capacity. It achieved very strong results over the past year in the face of a brutal pandemic.

On October 22, 2020, HIVE Blockchain stock closed at \$0.48 per share. This crypto stock closed at \$4.89/share on October 20. Last year, investors could scoop up 1,041 shares of HIVE Blockchain at its low price. Those 1,041 shares would be worth \$5,090.49 as of close on October 20. That capital gain falls just short of \$4,600. A TFSA investor would have even more to cheer about with that \$500 investment.

Investors should not despair if they missed out on Blockchain's big year. There are still many opportunities on the TSX as we approach the final two months of 2021.

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