



Crypto Bears Are Scared: 3 Top Crypto Stocks to Buy Now

Description

The [cryptocurrency space](#) suffered steep losses in the spring and summer of 2021. This market looked overheated coming into the spring, and the threat of regulations continued to stir investor anxiety. The crypto bear market has been short lived, and the naysayers are on the run once again. Today, I want to discuss what is behind this renewed momentum and look at three crypto stocks that are worth buying in this climate.

Why the cryptocurrency market is back with a vengeance in the fall

It is appropriate that crypto's resurgence has coincided with Halloween season. Like our favourite slasher villains, top cryptos like Bitcoin are often left for dead only to come back better than ever. This time, Bitcoin and its peers were bolstered by another move into the mainstream.

The very first United States crypto exchange-traded fund (ETF), **ProShares Bitcoin Strategy ETF**, launched last week. That propelled Bitcoin to a new all-time high just shy of US\$67,000. However, the world's top digital currency has since retreated from that record.

Seek exposure to Bitcoin with this ETF

Interestingly, Canada launched its very first Bitcoin-focused ETF back in February. **Purpose Bitcoin ETF (TSX:BTCC.B)** offers Canadian investors direct exposure to the [top crypto](#) on the market. Shares of this ETF have climbed 44% month over month as of close on October 28.

Investors should not be terribly discouraged by Bitcoin's quick retreat. It likely needs to take a breather before its next move up. Crypto investors should have learned to stomach volatility at this stage in the game. Bitcoin has proven time and again that it has staying power. This is one Halloween monster that is not going to stay down and out anytime soon.

Here are two crypto stocks to buy as digital currencies erupt

Instead of tracking Bitcoin or any of its top peers like Ethereum, investors may want to scoop up crypto-focused companies. Crypto mining has exploded since the renewed bull market in the middle of 2020. The two stocks below have been big beneficiaries.

Hut 8 Mining ([TSX:HUT](#))([NASDAQ:HUT](#)) is a Toronto-based cryptocurrency mining company. Shares of this crypto stock have shot up 283% in 2021 as of close on October 28. The stock has soared over 1,100% in the year-over-year period.

The company unveiled its second-quarter 2021 results on August 12. Hut 8 delivered its second straight quarter of record revenue, rising to \$33.5 million. It managed to mine 553 Bitcoin over the course of the quarter. This was added to its growing Bitcoin balance. Meanwhile, its adjusted EBITDA was reported at \$14.4 million in Q2 2021 — up from \$0.1 million in the second quarter of 2020.

This top crypto miner is still on track for strong growth going forward. It makes the crypto stock a worthwhile add over individual coins.

HIVE Blockchain Technologies ([TSXV:HIVE](#))(NASDAQ:HVBT) is another crypto miner, one that operates in Canada, Sweden, and Iceland. Shares of this crypto stock have [increased 82%](#) in the year-to-date period. HIVE stock has soared 958% from the prior year.

In Q2 2021, HIVE Blockchain delivered record income from digital currency mining of \$12.0 million. However, it still incurred a net loss of \$11.5 million in the quarter. Shares of HIVE Blockchain last had a solid P/E ratio of 25.

CATEGORY

1. Investing
2. Tech Stocks

TICKERS GLOBAL

1. NASDAQ:HUT (Hut 8 Mining)
2. TSX:BTCC.B (Purpose Bitcoin ETF)
3. TSX:HUT (Hut 8 Mining)
4. TSXV:HIVE (Hive Blockchain Technologies)

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