



Crypto Boom: 3 TSX Stocks to Buy Before December

Description

The cryptocurrency space ran into some trouble in the spring and summer of 2021. Bitcoin suffered a steep retreat after achieving an all-time high in the middle of April. It dropped below the US\$30,000 mark in July before it staged a promising comeback. Indeed, the [crypto space](#) looks as strong as ever. Today, I want to look at three TSX stocks that are worth snatching up in this space before December.

Why digital currencies have regained momentum in late 2021

The spot price of [Bitcoin](#) was trading just above the US\$66,000 mark at the time of this writing. That means the top digital currency is nearing its all-time high as we move into the second week of November. Bitcoin is not alone. Other top cryptos like Ethereum, Litecoin, and Ripple are gaining momentum.

Cryptos have continued to attract more investors as broader markets bathe in liquidity. However, central banks are telegraphing an end to this feast. Whether policymakers follow through on this pledge remains to be seen. Until that credit-tightening cycle arrives, it is hard to see the frothy crypto market fall out of favour. There are a handful of TSX stocks that are well positioned to benefit in this climate.

Here are two TSX stocks that are surging with the crypto space

Hut 8 Mining ([TSX:HUT](#))([NASDAQ:HUT](#)) is a Toronto-based cryptocurrency mining company. Shares of this TSX stock have shot up 413% in 2021 as of late-morning trading on November 8. The stock is up nearly 1,500% in the year-over-year period.

In Q2 2021, the company delivered record revenue of \$33.5 million. This was the second consecutive quarter wherein it set a new mark. It mined 553 Bitcoin in the quarter, all of which it added to its self-mined Bitcoin balance. Hut 8 reported adjusted EBITDA of \$30.6 million for the first six months of 2021 — up from a \$322,000 loss in the previous year.

HIVE Blockchain Technologies ([TSXV:HIVE](#))(NASDAQ:HVBV) is another top crypto miner. It operates in Canada, Sweden, and Iceland. This TSX stock has surged 140% in the year-to-date period. Its shares are also up over 1,000% compared to the same period in 2020.

The company unveiled its first-quarter fiscal 2022 earnings on October 4. Its gross revenue from digital currency mining was \$37.2 million — up 466% from the previous year. HIVE has managed to bolster its Ethereum and Bitcoin mining capacity over the past year in the face of the ongoing pandemic.

Both crypto mining TSX stocks are still worth snatching up in this [bull market](#).

Seek direct exposure to the top crypto with this ETF

Bitcoin surged in October as the first Bitcoin futures ETF was launched in the United States. This is expected to attract more investors into the crypto space in the quarters to come. Canada already saw the launch of the first TSX-listed Bitcoin ETF back in February 2021. **Purpose Bitcoin ETF** has climbed 20% over the past month. This ETF allows Canadian investors to track the price of the top digital currency in a registered account like a Tax-Free Savings Account.

CATEGORY

1. Investing

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

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aocallaghan

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