



Forget Shiba Inu: These 3 Crypto Plays Look Sweet

Description

The Shiba Inu coin rose and fell dramatically over the last month. As the **Coinbase** chart below shows, SHIB rose 233% before falling 35%. The coin remains up 99.99% over the last 30 days, but its recent selloff has some questioning whether other crypto plays might be better.



SHIBA INU price (SHIB / CAD)



“Better” is ultimately subjective. Some crypto investors seek quick multi-bagger gains, while others seek more safety and stability. SHIB, with its \$31 billion market cap, is somewhere in the middle. It’s small enough that it can still rise 1,000% fairly quickly, but it’s big enough that it probably won’t return another several million percent.

Perhaps Shiba Inu Coin is still the best bet for some crypto investors. If you’re looking for a medium-

cap crypto that has moderately strong momentum, you may have fun holding SHIB. With that said, if I were to invest in crypto, SHIB is not one of the plays I'd consider. It's far too volatile for my taste, and it faces stiff competition from other [meme coins like Dogecoin](#) and Dogelon Mars. So, I'd pass on SHIB. That doesn't mean I'd *never* invest in crypto, though. There are actually some cryptocurrencies and crypto stocks I'd consider buying. The following are three worth mentioning.

Ethereum

Ether is one of those cryptocurrencies that has really stood out from the pack. Thanks to it being the leading coin of the decentralized finance (DeFi) community, it has use cases in the real world. Ether is known for being the crypto that people use to [buy and sell non-fungible tokens](#) (NFTs). Some say that NFTs are a scam or even a money-laundering scheme akin to modern art. That may or may not be the case, but it's undeniable that ETH is the rare crypto that is actually used for something. So, it's one of the better ones in my books.

Purpose Bitcoin ETF

Purpose Bitcoin ETF ([TSX:BTCC.B](#)) is a pure-play Bitcoin ETF. The fund holds literally nothing but Bitcoin, so it's functionally equivalent to holding BTC, except that you get 1% of your holdings taken in fees every year. Why, then, would I buy BTCC.B instead of BTC itself?

One reason: tax efficiency.

BTCC.B is an exchange-traded fund, which means that you buy and sell it on the stock market. Therefore, you can hold it in a TFSA and pay no taxes on the capital gains you incur. If you have a 33% marginal tax rate and cash out a 100% gain on crypto, you'll pay much more than 1% in taxes. So, BTCC.B can give you a higher after-tax return than Bitcoin can.

HIVE Blockchain Technologies

HIVE Blockchain Technologies ([TSXV:HIVE](#))(NASDAQ:HVBT) is another crypto play I'd consider investing in. It's not a cryptocurrency but a company that mines cryptocurrency for profit. Crypto mining is basically the process of converting electricity into cryptocurrency. A computer runs resource-intensive problems until they yield a coin. This takes a lot of electricity, but it can be profitable.

The actual cost of mining crypto depends on how much you pay for electricity. Miners aim to lower this cost through various means — mining in areas where electricity is cheap, using less electricity, etc. HIVE aims to lower electricity costs by running its servers in cold areas like Sweden, Iceland, and northern Canada. One of the costs associated with mining is the cost of keeping servers from overheating. HIVE gets around this by mining in areas that are already cold. The result? Higher profit margins on mining than the average person can get.

That in itself doesn't make HIVE a buy. But it does make it a compelling crypto investment worth researching.

CATEGORY

1. Investing
2. Tech Stocks

TICKERS GLOBAL

1. TSX:BTCC.B (Purpose Bitcoin ETF)
2. TSXV:HIVE (Hive Blockchain Technologies)

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