



Is This Confirmation That the Shiba Inu Saga Is Over?

Description

Shiba Inu has quickly become one of the most popular cryptocurrencies, reaching the top 10 in value earlier this year.

Although its technology is much different from **Dogecoin**, many of the same investors have bought both, because Shiba Inu is the same type of dog breed on Dogecoin's logo. And they are largely attributed as two of the most successful meme coins.

Lately, though, after the exceptional rally that Shiba Inu saw in October, it has been on a consistent downtrend. In fact, over the last month, Shiba Inu lost half of its value. That was until earlier this week when it saw a significant 20% gain in price in just two short days.

This jump happened as a result of Shiba Inu being listed on a new exchange, which tends to have that short-term effect on cryptocurrencies. So, this is a reminder that even coins on a significant downtrend can rally at any time. You can never predict what will happen in the short run. However, the quick selloff after that rally also shows that Shiba Inu still has significant downward momentum.

If you compare a Dogecoin chart from May to a Shiba Inu chart in October, the two are almost completely identical. This doesn't necessarily mean Shiba Inu will continue to follow the same pattern as Dogecoin, but it's certainly not a bullish signal.

Avoid Shiba Inu and focus on high-quality cryptocurrencies

As was proven this week, even when a highly speculative cryptocurrency like Shiba Inu is on a significant downtrend, there is still the potential for news to make it temporarily rally.

However, although there may still be periodic run-ups in the price of the token, you can't just buy it hoping for more positive news to come out. That's not an investing strategy.

Not to worry, though. There are several cryptocurrencies that offer far better long-term potential. There are even crypto stocks you can buy in your [TFSA](#) that offer more opportunities for growth.

So, rather than Shiba Inu, here are two high-quality cryptocurrencies with much more long-term potential.

Two of the top cryptocurrencies to buy today

If you're looking to buy a high-quality cryptocurrency that you can commit to for the long run, it's crucial that they have a use case.

Not only does this make the investment less speculative, but the more uses a coin or token has, the more investors are going to be holding it to use it, and therefore, over time, as the demand increases, they should only continue to increase in price.

So, rather than Shiba Inu, I'd consider two high-potential cryptocurrencies like **UNI** and **AVAX**.

UNI is the governance token of Uniswap, one of the most popular [decentralized exchanges](#) on Ethereum's network. Many are bullish on Ethereum, as it's already the most actively used blockchain.

So, owning Uniswap's governance token, which you can then stake and earn a yield on, is a much better option than Shiba Inu. Already UNI is in the top 20 most valuable cryptocurrencies and has a market cap north of US\$13 billion.

AVAX is the native cryptocurrency of a high-quality blockchain, Avalanche. Avalanche is a blockchain that's seeking to dethrone Ethereum as the most actively used network. However, it's also compatible with Ethereum, so it can grow as part of the Ethereum ecosystem.

At this point, though, Avalanche's network has better technology than Ethereum's, which is why it could be an excellent long-term investment. And AVAX is already the 12th most valuable cryptocurrency with a market cap of more than US\$42 billion.

So, rather than speculate on Shiba Inu, which looks to be on a significant downtrend, I'd strongly consider investing in high-potential cryptocurrencies or even crypto stocks that offer tremendous opportunities for growth.

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