



## Why These 3 Crypto Stocks Rallied Over 10% on the TSX Today

### Description

### What happened?

Some popular Canadian [cryptocurrency stocks](#) continued to stage a sharp recovery Tuesday after posting big losses last week. The shares of **Hut 8 Mining** ([TSX:HUT](#))([NASDAQ:HUT](#)) and **Hive Blockchain** ([TSXV:HIVE](#))(NASDAQ:HVBV) were trading with nearly 11.5% and 10.4% gains today. Similarly, **Voyager Digital** ([TSX:VOYG](#)) stock also jumped by more than 10% this morning.

### So what?

Today's sharp recovery came as a big relief for investors, as most crypto shares on the **TSX** have seen a massive drop in their value lately. To give you an idea, HUT stock has seen more than 40% value erosion in the last 20 sessions. Similarly, HIVE and VOYG stock prices have tanked by 35% and 28% during the same period, respectively. This weakness in Canadian crypto stocks was primarily driven by a recent selloff in Bitcoin prices.

After posting a record high of around US\$69,000 less than a month ago, Bitcoin dipped to below US\$43,000 last week, triggering a panic selloff in these crypto stocks. Nonetheless, Bitcoin prices have recovered by more than 20% from last week's low, as it was trading close to the US\$51,500 level at the time of writing.

Meanwhile, other major cryptocurrencies, including Ethereum, have also seen a similar sharp recovery. This recovery is one of the main reasons why crypto stocks are staging a massive rally on the TSX today.

In another positive development related to the Toronto-based Hut 8 Mining, S&P Dow Jones Indices is likely to add [HUT stock](#) to the S&P/TSX Composite Index on December 20. The company also [revealed](#) in a press release this morning that it signed an agreement with Foundry Digital to purchase 2,505 MicroBT M30S machines on November 30. The deal is expected to close on December 15 and is likely to enhance Hut 8's cryptocurrency mining capabilities.

## Now what?

Investors' significantly rising interest in the crypto market has immensely boosted the financial growth of crypto miners like Hut 8 Mining and Hive Blockchain in the last year. The rising interest has also driven massive business growth for crypto-asset brokers like Voyager Digital. This is the key reason why these crypto stocks have yielded outstanding returns in the last year.

Notably, in the last year, HUT, HIVE, and VOYG have yielded outstanding positive returns of about 604%, 208%, and 829%, respectively. Undoubtedly, such gains are enough to attract a large number of new investors towards the crypto market and related stocks. However, these investments continue to be very risky due to the consistently extreme volatility in the crypto market.

### CATEGORY

1. Cryptocurrency
2. Investing

### TICKERS GLOBAL

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

### PARTNER-FEEDS

1. Business Insider
2. Koyfin
3. Msn
4. Newscred
5. Quote Media
6. Sharewise
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