



2 Top Crypto Stocks in Canada

Description

Bitcoin is the most valuable and popular cryptocurrency, but the [world's first cryptocurrency](#) has been rife with regulatory challenges and inexplicable volatility. After massive upswings and downturns, Bitcoin does not seem to be settling down in a stable price range. However, [investing in technology](#) continues to be a major trend, and it might be worth gaining some exposure to the cryptocurrency market.

Many investors and analysts are considering its potential as a hedge against inflation and how it could replace gold as a safe-haven asset to store wealth.

Risk-averse investors who are curious about the prospects of investing in cryptocurrencies have a way to gain indirect exposure to the decentralized digital currency. If you are bullish on the long-term prospects for the cryptocurrency world and want more liquid exposure to the speculative space, here are two of the top crypto stocks you could consider adding to your portfolio.

Hut 8 Mining

Hut 8 Mining ([TSX:HUT](#))([NASDAQ:HUT](#)) stock could be a viable option for you to consider if you are bullish on Bitcoin, but you do not want to directly purchase the cryptocurrency from an exchange. The \$1.92 billion market capitalization mining company is a growth stock that follows the price of Bitcoin but has proven to be far more volatile than the cryptocurrency itself.

Investing in its shares means that you might see significant downside movements in its share prices during bear runs for Bitcoin. Provided that Bitcoin's prices perform well in the long run, it could conversely provide you with substantial long-term upside.

The advantage of holding this stock instead of Bitcoin is that you can unload its shares from your portfolio to capture profits during a trading day. You don't have to worry about missing out due to long waiting times for transactions at a cryptocurrency exchange. At writing, the stock is trading for \$11.48 per share.

Galaxy Digital Holdings

Galaxy Digital Holdings ([TSX:GLXY](#)) stock could be another alternative asset to consider if you want to gain exposure to cryptocurrencies instead of buying them yourself. Galaxy Digital Holdings is a better investment than simply owning Bitcoin, because it diversifies into several areas instead of focusing only on Bitcoin's price performance.

The \$2.40 billion market capitalization company boasts five distinct segments, including trading, investment banking, mining, principal investments, and asset management. A particular area of interest for its principal investments business segment is NFT projects that present another vertical in the blockchain industry that offers incredible growth potential.

At writing, Galaxy Digital Holdings stock is trading for \$24.38 per share.

Foolish takeaway

Investing directly in Bitcoin comes with a wide range of challenges. The world's first cryptocurrency undoubtedly has the potential to post more and significant long-term gains. However, it can easily cause significant losses without much warning, making it a speculative bet at best. Buying cryptocurrencies also comes with a substantial time delay due to the notoriously time-taking process to work with cryptocurrency exchanges.

You can consider allocating a portion of your investment capital that you won't miss to buying Bitcoin and altcoins. But if you are an investor looking for a way to quickly capture profits from exposure to the cryptocurrency world, investing in crypto stocks might present you with a [more suitable opportunity](#).

Hut 8 Mining stock and Galaxy Digital Holdings stock could be excellent additions to your investment portfolio for this purpose.

CATEGORY

1. Cryptocurrency
2. Investing

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1. Editor's Choice

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2. TSX:GLXY (Galaxy Digital)
3. TSX:HUT (Hut 8 Mining)

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