



Here's Why Monero Is My Favourite Crypto in 2022

Description

The cryptocurrency market has largely stalled in 2022. It had been locked in competition with gold and silver as an alternative haven. Unfortunately, it has been unable to attract the desired attention in the face of turbulent conditions so far this year. Today, I want to discuss why **Monero** ([CRYPTO:XMR](#)) is my favourite [cryptocurrency](#) to target right now. Let's jump in.

Here's why Bitcoin has failed to regain momentum in the first half of 2022

Bitcoin is still the largest digital currency by market cap. It was trading below the US\$40,000 mark as of mid-afternoon trading on April 14. This has been a drag for newcomers. We have passed the one-year anniversary of the launch of **Purpose Bitcoin ETF** ([TSX:BTCC.B](#)), the first Bitcoin-focused ETF to launch on the North American market. Its shares have dropped 14% in the year-to-date period.

Crypto has attracted significant mainstream attention since the beginning of 2020. Retail investors have flocked to the world's top digital currency. Bitcoin has failed to recapture the momentum it realized during its big spikes in the previous year. Moreover, rising interest rates could put even more pressure on this highly speculative space.

What are the reasons to pick up Monero instead?

In the summer of 2021, I'd [discussed](#) whether Bitcoin or Monero were the better bet for crypto investors going forward. Monero first launched in the spring of 2014. It was designed to be the gold standard in the crypto space when it came to privacy and the security of transactions. The privacy-enhancing technologies work to hide any addresses trading this crypto as well as address balances, transaction amounts, and transaction histories. The United States Internal Revenue Service (IRS) has even offered a substantial cash reward to those who are able to crack the defences of Monero.

For this reason, Monero has attracted a somewhat shady reputation. Its privacy-enhancing features

have made it the crypto of choice for cyber criminals and political extremists. This is an unfortunate side effect of its proficiency in securing its user information. Regular investors who are hungry for a crypto that offers top-flight privacy should look to Monero today.

On the price side, Monero has largely tracked with its top peers in the crypto space. Its price has been mostly flat since May 2021.

Should investors feel good about crypto prospects going forward?

When this year started, I'd discussed what the [future of the crypto](#) market looked like in 2022 and beyond. Investors may want to look beyond individual currencies like Monero. **Hut 8 Mining** ([TSX:HUT](#))([NASDAQ:HUT](#)) is a Toronto-based cryptocurrency mining company. Its shares have plunged 45% in 2022 as of mid-afternoon trading on April 14.

In 2021, Hut 8 delivered record annual revenues of \$173 million. Meanwhile, Bitcoin holdings surged 100% to a total of 5,518. Its adjusted EBITDA climbed to \$96.5 million compared to a marginal loss in the prior year. This crypto stock last had an RSI of 35, which puts it just outside technically oversold territory.

CATEGORY

1. Cryptocurrency
2. Investing

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