



## Time to Bottom Fish These 2 Beaten-Down Cryptocurrencies

### Description

Bottom fishing basically refers to investing in assets that have plunged in value due to extrinsic or intrinsic factors. Sometimes, quality assets can get devalued to a degree that doesn't make sense. However, many times, these beaten-down assets, [cryptocurrencies](#) or otherwise, are bull traps that could prove dangerous.

Thus, sifting through the rubble for gems isn't always fruitful. That said, this broad-based crypto selloff does provide what appears to be some intriguing opportunities. Those taking a long-term view of crypto as an asset class with disruptive value may want to consider bottom fishing these two cryptocurrencies.

### Top cryptocurrencies: Ethereum

**Ethereum** ([CRYPTO:ETH](#)) is best known for being the second-largest cryptocurrency by market capitalization. However, perhaps most notably, Ethereum is actually the largest smart contract platform in the digital assets space.

This fact combined with a surge in options activity (Ethereum recently become the most-traded token in this regard as well), has made Ethereum a go-to pick for investors looking for leverage to a potential rebound in the crypto market.

Since hitting a low of less than \$900 per token, Ethereum has rebounded to more than \$1,600 per token, at the time of writing. Thus, perhaps many of the bottom fishers have already fished out much of the value to be had here.

However, given the upcoming merge, there's a tremendous amount of momentum behind Ethereum. This is a token that, should macro conditions allow, could run into the end of the year. Accordingly, Ethereum ought to be on every investor's watch list right now.

### Cardano

**Cardano** ([CRYPTO:ADA](#)) is among the more interesting crypto projects many experts believe has long-term upside potential. However, like Ethereum (and most tokens for that matter), Cardano has been hit very hard by the recent market turbulence. From its all-time high of \$3.10 per token, Cardano has traded as low as \$0.40 during this recent bear market.

Now, Cardano is surprisingly still trading near its 52-week lows. At around \$0.50 per token, those taking a long-term view that Cardano could benefit from growth in the smart contract/DeFi space may want to consider a bet on this token. That's partly due to the fact that Cardano has gained significant market share in this space due to lower transaction fees and higher throughput than Ethereum (the gold standard in this space).

Like Ethereum, Cardano is also in the midst of a big upgrade. This network's ongoing Vasil hard fork aims to improve performance for the Cardano network and invites more developer interest in this blockchain. Thus far, it appears developers are jumping aboard.

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