

The Top 3 Ways to Trade the Crypto Bull Market

The crypto bull market has gone ballistic.

Thanks to massive interest from retail and institutional buyers, a Bitcoin futures ETF, and investors shrugging off China threats, there doesn't seem to be an end in sight to the upside.

In addition, "According to the latest Digital Asset Fund Flows Weekly report by CoinShares, institutional investors have continued to increase their exposure to digital currencies. The asset class saw a total of \$90 million inflows in the last week, representing the seventh consecutive week of positive inflows," as reported by Crypto Potato.

Plus, U.S. SEC Chair Gary Gensler has said the US SEC does not plan to ban cryptocurrencies, noting the U.S. will not follow China's lead.

Also, with no shortage of bullishness, cryptocurrencies could run to \$100,000 by 2023, says Fidelity's director of global macro, Jurrien Timmer.

"So this move up [in bitcoin] has come without the help of momentum chasers, which I think is a good sign because it means there is something else making bitcoin go up. And, that is fundamental demand for bitcoin and its network. When I come up with \$100,000 [for bitcoin prices], that's a conservative estimate based on the intersections of my supply model and my demand model," Timmer said, as quoted by Yahoo Finance.

While you can always trade cryptocurrencies, the miners are just as hot, and include:

Bit Digital (BTBT)

Bit Digital is just starting to push higher and could potentially test \$20 again, near-term.

In its most recent earnings report, the \$612 million company saw revenue of \$28.3 million. It earned 562.0 Bitcoins, and owned 32,500 miners. In addition, the company announced it signed agreements with Bitmain Technologies to purchase 10,000 Bitcoin mining hardware. The announced purchases are expected to increase Bit Digital's miner fleet hash rate by over 1.0 Exahash, according to a company press release.

Marathon Digital Holdings (MARA)

MARA is up to \$51.45 and could run to \$60 on the Bitcoin boom.

Helping, DA Davidson analyst Christopher Brendler just initiated a buy rating on the MARA stock with a target price of \$65. According to TheFly.com, the analyst notes, "hat Marathon's new rigs are already coming online and its top line is set to grow by over 100%, but the stock's enterprise value is at just 4-times expected FY23 EBITDA."

Riot Blockchain (RIOT)

RIOT is another red-hot crypto miner.

Last trading at \$29.80, the stock is just beginning to break from consolidation. From here, it could retest its prior high of about \$38. DA Davidson analyst Christopher Brendler also initiated a buy rating on RIOT with a \$42 price target. According to TheFly.com, "The analyst cites the company's largest mining operation in the U.S. providing them with scale, along with its "cheap" power and experienced management team."

In addition, the company just reported that for September 2021, it produced 406 Bitcoin, an increase of 346% year over year. Year to date, RIOT produced 2,457 Bitcoin – an increase of 236% year over year.