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Best Cryptocurrencies to Buy in Canada For July 2024

Original:

<https://www.btcc.com/en-US/academy/research-analysis/best-cryptos-to-buy-in-canada-for-june-2024>

Following the approval of spot ETH ETFs by SEC, the general crypto market sentiment in the world, including Canada, is bullish. However, due to the volatile nature of crypto market and the wide selection of tradable coins, it may be overwhelming for investors to pick the most promising coins and make right decision, especially for novice investors.

To help investors solve this dilemma, we are going to introduce the best cryptos that we think could deliver market-beating returns over the current crypto bull market, thus helping Canadian investors to pick the best cryptocurrencies to invest in and make correct decision in the process of trading cryptos.



BTCC, one of the longest-serving exchange in the world, offers 300+ virtual currency futures contracts with leverage ranging from 1X to 225X. If you want to start trading cryptocurrencies, you can start by signing up for [BTCC](#).

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Table of Contents

[What Are Cryptocurrencies?](#)

[How We Select the Best Cryptos to Buy in July 2024](#)

[What are the Best Cryptocurrencies to Buy in Canada For July 2024](#)

[Bitcoin \(BTC\)](#)

[Ethereum \(ETH\)](#)

[Solana \(SOL\)](#)

[Ripple \(XRP\)](#)

[Cardano \(ADA\)](#)

[Tether \(USDT\)](#)

[Toncoin \(TON\)](#)

[Concluding Thoughts](#)

What Are Cryptocurrencies?

Before we introduce the best cryptos to buy in July 2024, it is necessary to have a basic knowledge of what cryptocurrencies are, especially for newcomers. A cryptocurrency is a digital and encrypted currency designed to work as a medium of exchange through a computer network that is not reliant on any central authority, such as a government or bank, to uphold or maintain it.

Cryptocurrency does not exist in physical form (like paper money) and is typically not issued by a central authority. At present, there are more than 19,000 cryptocurrency projects out there, representing the total market cap of \$1.6 trillion (\$1.3 trillion USD) in crypto industry.



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How We Select the Best Cryptos to Buy in July 2024

Due to the large number of available coins, its not a easy task to pick the best coins to buy. When comparing among ten thousands of tradable coins, there are several important metrics to focus on.

Market capitalization: the first metric we should compare is market cap, which is the price per coin or token multiplied by the total amount of coins or tokens in circulation. The higher market cap means the better historical record track and high potential for future return.

Trading volume: a high and consistent trading volume on an digital asset is a promising sign, indicating there are large number of interested parties for this asset. High trading volume usually represents higher accessibility, making it easier for investors to buy or sell without significantly affecting its price.

Liquidity: liquidity is a indicator showing how easy you can exit your position, which is often a issue with newer coins or tokens. The lower liquidity means that it's harder for you to sell the asset at current market price, vice versa.

Security and transparency: while security issues are not intentional in most cases, actual crypto scams are. Having enough transparency gives a better opportunity to detect fraudulent behavior early on. High security and transparency means investors can trade the coins more safely.

Tokenomics: the work principle of token is crucial in evaluating process. Tokenomics describe the economics of a token and can quickly reveal a bad investment even if the product and team are exceptional.

Related article: [Canada Cryptocurrency Market Analysis and Outlook 2024](#)

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What are the Best Cryptocurrencies to Buy in Canada For July 2024

Follwing Bitcoin Halving event and the approval of spot ETH ETFs, we can see that the crypto market is still quite volatile and show different trend. Next, we will list the best cryptos to buy in Canada for July 2024 taking abovementioned factors into consideration.



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Bitcoin (BTC)

When listing the best cryptocurrencies to buy, the first coin comes to our mind is Bitcoin. Invented in 2009 by an anonymous developer or group of developers using the name Satoshi Nakamoto, Bitcoin is the first decentralized cryptocurrency. Unlike fiat currency, Bitcoin is created, distributed, traded, and stored using a decentralized ledger system known as a blockchain.

Since its inception, Bitcoin has become the most original and well-known cryptocurrency in the world. Its popularity and fast development has promoted the emerge of many other cryptocurrencies. Bitcoin is leading the list by many measures, despite its scalability challenges. In June, 2024, driven by US economic data, increasing expectations of a Federal Reserve rate cut in September, BTC soars toward \$70K.

Influenced by factors like Mt. Gox repayments and German government's decision to offload several hundred million worth of BTC , the past one month has been rather disappointing for the primary cryptocurrency Bitcoin, whose price slumped by around 15%. However, due to BTC's strong fundamentals and several favorable factors, Bitcoin's price dip is seen as temporary, with predictions of a rally to \$100,000.

The following sets forth the BTC to USD Price Chart.

[Bitcoin Chart](#)

Related article: [Buy Bitcoin Canada-A Complete 2024 Guide](#)

Buy Bitcoin ↓

[TRADE_PLUGIN]BTCUSDT,BTCUSDT[/TRADE_PLUGIN]

Ethereum (ETH)

As the second dominant coin in the crypto market, Ethereum is well known for its pioneering role in introducing Smart Contracts to the blockchain world. The notable features of widespread availability and large daily trading volumes make Ethereum an easily accessible asset, attracting more and more crypto enthusiasts to support this asset.

Ethereum's strong use cases extend beyond a digital currency, leading to adoption in various sectors including finance, gaming, art. Overall, Ethereum has had a mixed performance in the past, dragged down by network congestion and high transaction fees.

However, since the approval of Spot ETH ETFs by SEC in May, 2024, the whole crypto market, especially Ethereum (ETH), showed excellent performance in the crypto landscape. Notably, this approval drives more capital flow into Ethereum (ETH) and relevant products, attracting more crypto enthusiasts to join in this investment. Based on the current market condition and our future outlook for ETH, we are still optimistic about the future of Ethereum (ETH), ranking it at the second place in the list.

The following sets forth the the ETH to USD Price Chart.

[Ethereum Chart](#)

Buy Ethereum (ETH) ↓

[TRADE_PLUGIN]ETHUSDT,ETHUSDT[/TRADE_PLUGIN]

Related article: [How To Buy Ethereum \(ETH\) In Canada: A Updated Guidance For 2024](#)



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Solana (SOL)

Launched in 2020, Solana runs on a unique hybrid proof-of-stake and proof-of-history mechanisms to process transactions quickly and securely. Aiming to help power decentralized finance (DeFi) uses, decentralized apps (DApps) and smart contracts, Solana is developed for high-speed and high-volume transactions at lower costs, supporting tens of thousands of transactions per second.

In the first quarter of 2024, Solana has witnessed massive growth, demonstrating serious investor confidence to this asset. However, Solana suffered a lot due to its connection to Sam Bankman-Fried, the fraudulent founder of FTX and proponent of the blockchain. We believe there are still huge space for Solana to grow if this asset successfully solve some remaining technical hurdles.

The following sets forth the SOL to USD Price Chart.

[Solana Chart](#)

Buy Solana (SOL) ↓

[TRADE_PLUGIN]SOLUSDT,SOLUSDT[/TRADE_PLUGIN]

Ripple (XRP)

XRP is a cryptocurrency and the native token of Ripple that runs on the XRP Ledger, a blockchain engineered by Jed McCaleb, Arthur Britto and David Schwartz. Compared with traditional payment systems, the top goal of XRP is to achieve faster, more efficient cross-border transactions.

Compared with other traditional payment methods, Ripple (XRP) boasts many advantages, like incredibly fast transaction confirmations and settlement, extremely low fee, versatile exchange network, etc. However, there are some shortcomings of Ripple (XRP) investors should be aware of, such as large pre-mined XRP supply, which could sometimes exerts negative impact on XRP's value.

The following sets forth the XRP to USD Chart

[XRP Chart](#)

Related article: [How to Buy Ripple \(XRP\) in Canada](#)

Buy Ripple (XRP) ↓

[TRADE_PLUGIN]XRPUSDT,XRPUSDT[/TRADE_PLUGIN]



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Cardano (ADA)

Founded in 2015 by Charles Hoskinson, Cardano (ADA) is a decentralized proof of stake (PoS) blockchain designed to be a more efficient alternative to proof of work (PoW) networks. In terms of market capitalization and trading volume, Cardano frequently ranks within the top ten cryptocurrencies.

As the the native token of Cardano, ADA is highly liquid and available on nearly all major cryptocurrency exchanges. With a focus on scalability, interoperability, and sustainability, ADA targets use cases in education, retail, agriculture, and government. However, despite its advantages, Cardano is still relative new and has not achieved adoption like Bitcoin and Ethereum, but we see a lot of potential nevertheless.

The following sets forth the ADA to USD Price Chart.

[Cardano Chart](#)

Related article: [A Beginner's Guide: How to Trading Crypto in Canada in 2024](#)

Buy Cardano (ADA) ↓

[TRADE_PLUGIN]ADAUSDT,ADAUSDT[/TRADE_PLUGIN]

Tether (USDT)

Launched as RealCoin in July 2014 and was rebranded as Tether (USDT) in November 2014, Tether (USDT) is a cryptocurrency that is pegged to the U.S. dollar. Due to its stable value and being pegged to a traditional currency, Tether is called a stablecoin. As a result, USDT fluctuates in value with the U.S. dollar and is backed by Tether's dollar reserves.

The value of Tether (USDT) remains almost stable, causing it becomes useful as a medium of exchange. The stability in Tether (USDT), which is in start contrast with other extremely volatile cryptocurrencies, enables many people to participate in blockchain without exposing themselves to too much risk.

As one of the most popular cryptocurrencies, Tether (USDT) has been favoured by many investors due to its relatively high stability and large market capitalization. Besides, ether (USDT) allows investors to easily move money between cryptocurrency markets and the traditional financial system.

The following sets forth the USDT to USD Price Chart.

[Tether USDT Chart](#)



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Toncoin (TON)

Toncoin (TON) is a native token based on The Open Network (TON) blockchain. The TON network is designed as a fast, secure and scalable blockchain capable of processing millions of transactions per

second, surpassing the performance of Bitcoin and Ethereum in terms of speed and scalability. Toncoin is gaining traction and growing popularity as a versatile and efficient blockchain platform designed to handle various applications. With its roots in the Telegram Open Network, Toncoin boasts robust technology that enables fast and secure transactions.

Toncoin's commitment to decentralization and scalability makes it stand out, ensuring that the network can grow without compromising performance. The platform's recent updates have focused on enhancing its ecosystem, making it an attractive option for developers and users alike. With the rapid development of the global digital economy and the continuous improvement of the TON network ecosystem, TON Coin is expected to play a more important role in payment, transaction, investment and other fields. For investors seeking a reliable and scalable blockchain solution, Toncoin represents a solid choice.

The following sets forth TON to USD Price Chart.

[Toncoin Chart](#)

Buy Toncoin (TON) ↓

[TRADE_PLUGIN]TONUSDT,TONUSDT[/TRADE_PLUGIN]

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Concluding Thoughts

As the crypto market continues to thrive, there are various options for investors in Canada to choose. In July 2024, the best crypto to buy in Canada include:

Bitcoin (BTC)

Ethereum (ETH)

Solana (SOL)

Ripple (XRP)

Cardano (ADA)

Tether (USDT)

Toncoin (TON)

While the crypto market provides us with exciting investment opportunities, it is necessary to keep in mind that it is uncertain. Cryptocurrency is widely considered a high-risk and volatile investment, hence, investors are advised to seek personalised advice from a professional financial advisor (if necessary) and make trading decision with great caution.

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How to Trade Futures on BTCC?

[BTCC](#) offers Perpetual Futures contracts with leverage up to 225×, you can buy over 300 cryptocurrencies on BTCC at the most competitive price and highest security.

The following sets forth the guidance for trading futures on cryptocurrency exchange BTCC:

Step One: go to the [BTCC homepage](#) and log in to your BTCC account. If you do not have an account, you need to register first.

Step Two: on the BTCC official homepage, choose “Deposit” > “Fiat Deposit”, and then fund your account.

Step Three: go back to the BTCC official homepage, choose “Futures” - “USDT-M Perpetual Futures Contract”, and find the crypto trading pair.

Step Four: choose the contract trading order type. BTCC contract orders are divided into market orders, limit orders and SL/TP orders.

- **Market Order:** users place orders at the best price in the current market to achieve fast trading.
- **Limit Order:** Limit orders are a type of order to buy or sell futures at a price more favourable than the market price. When you buy at a price lower than the market price or sell at a price higher than the market price, the order will be in the form of a limit order.
- **SL/TP Order:** SL/TP orders are a type of order to buy or sell futures at a price less favourable than the market price. When you buy at a price higher than the market price or sell at a price lower than the market price, the order will be in the form of a SL/TP order.

Step Five: adjust the leverage multiple.

Please keep in mind that operating leverage carries the risk of liquidation. Leverage should be adjusted based on your financial status and risk tolerance.

Step Six: choose the lot size and set the SL/TP price .

Step Seven: after setting the basic data information, users can choose to buy (open long) or sell (open short) after entering their ideal price. Traders should remind that the price cannot be higher

or lower than the highest buying price or lowest selling price of the platform.

Step Eight: click the buy or sell button, and the crypto futures contract order is completed.

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