



## TSX Stocks Making the Biggest Moves Midday: Denison Mines, Cameco, Hive, Lightspeed, and More...

### Description

Canadian stocks were trading on a mixed note today — with the **TSX Composite Index** remaining nearly unchanged from its previous session's closing. [As expected](#), rising oil prices helped energy stocks on the TSX climb, but worries about slowing global economic growth and an intraday drop in copper prices were dragging stocks from all other major sectors down.

China's weak Q3 GDP and September industrial production data released earlier today fueled these growth concerns. Healthcare, utilities, and metals mining stocks were among the worst-performing sectors on the Canadian market benchmark this afternoon. Nonetheless, the following Canadian stocks were still defying gravity today. Let's find out why.

### Canadian uranium stocks surge

The shares of Canadian uranium miners like **Denison Mines** ([TSX:DML](#))(NYSE:DNN) and **Cameco** ([TSX:CCO](#))(NYSE:CCJ) are among the top-performing TSX stocks today. While Denison Mines stock was up solid 11% to \$2.25 per share, Cameco stock was trading at \$33.20 per share with more than 7% gains for the day.

That said, there were no company-specific updates today. A consistent rally in uranium prices amid rising energy concerns could be the reason for these gains. According to the latest *Trading Economics* data, uranium spot prices have [rallied](#) to more than US\$47 per pound as of October 15 — after posting a low below US\$30 per pound just a couple of months ago. These strong gains in uranium prices could accelerate the financial growth of Canadian uranium companies like Denison Mines and Cameco. This could be the primary reason why these TSX stocks are inching up.

On a year-to-date basis, Denison Mines and Cameco have yielded outstanding 170% and 96% positive returns, respectively.

## Rally in Canadian cryptocurrency stock continues

While concerns about slowing global economic growth are haunting stock investors, Bitcoin prices continue to maintain strength. Bitcoin was trading above US\$62,000 level — not far away from its all-time high.

These gains were helping Canadian cryptocurrency mining companies like **Bitfarms** (TSXV:BITF)([NASDAQ:BITF](#)) and **Hive Blockchain** (TSXV:HIVE)(NASDAQ:HVBV) stage sharp rally for the second consecutive session. At the time of writing, Hive stock was trading with nearly 8% gains for the day at \$4.18 per share. Similarly, Bitfarms stock was up by 7.1% at \$7.11 per share.

The shares of Toronto-based crypto miner **Hut 8 Mining** (TSX:HUT)([NASDAQ:HUT](#)) were also extending its previous session's rally today, as it was trading with 4.3% gains this afternoon.

This morning, ProShares — the prominent U.S. ETF (exchange-traded fund) provider — [confirmed](#) in a press release that its Bitcoin-Linked ETF would start trading on the NYSE from tomorrow under the ticker symbol BITO. If Bitcoin reaches new heights in the coming months, I expect the rally in the shares of these Canadian cryptocurrency companies to accelerate further.

## Lightspeed stock continues to slip

Canadian tech firm **Lightspeed Commerce's** (TSX:LSPD)([NYSE:LSPD](#)) stock dived more than 5% today to below \$116.20 per share. While there was no company-specific news today, the recent short-seller's attack on Lightspeed is apparently continuing to make investors nervous.

Interestingly, LSPD stock recovered 13% last week after witnessing nearly 30% value erosion in a previous couple of weeks. While the company hasn't confirmed any date for its upcoming earnings event yet, it could report its September quarter results in the first half of November. If Lightspeed manages to post another big quarterly earnings beat along with strong organic growth (like the June quarter), its stock could recover fast.

### CATEGORY

1. Energy Stocks
2. Investing
3. Tech Stocks

### TICKERS GLOBAL

1. NASDAQ:BITF (Bitfarms Ltd.)
2. NASDAQ:HUT (Hut 8 Mining)
3. NYSE:CCJ (Cameco Corporation)
4. NYSE:LSPD (Lightspeed Commerce)
5. NYSEMKT:DNN (Denison Mines Corp.)
6. TSX:CCO (Cameco Corporation)
7. TSX:DML (Denison Mines Corp.)
8. TSX:HUT (Hut 8 Mining)

9. TSX:LSPD (Lightspeed Commerce)
10. TSXV:HIVE (Hive Blockchain Technologies)

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