



## TSX Today: Top 5 Canadian Stocks to Watch on Monday, October 18

### Description

The **TSX Composite Index** inched up by 108 points, or 0.5%, Friday to settle at a record closing high of 20,928. Much better-than-expected September U.S. retail sales data and rising oil and base metal prices drove Canadian stocks higher. With this, the main Canadian market gauge rose by 2.5% last week after posting 1.3% gains in the previous week.

Interestingly, [Canadian cryptocurrency stocks](#) like **Hut 8 Mining** ([TSX:HUT](#))([NASDAQ:HUT](#)), **Hive Blockchain** ([TSXV:HIVE](#))([NASDAQ:HVBT](#)), and **Bitfarms** ([TSXV:BITF](#))([NASDAQ:BITF](#)) [staged a sharp rally](#) in the last session. Before I talk more about that, let's find out how Canadian stocks might trade today.

### TSX today

TSX stocks could open on a flat note Monday, October 18. Overnight gains in the oil prices could keep energy stocks soaring, but worries about weakening economic growth in China could weigh on global equities today. Notably, China said earlier today that its GDP grew by 4.9% in the third quarter — a slower pace than the expectation of 5.2%. Its industrial production growth in September also remained weaker than expected.

While no other major economic releases are due today, investors' expectations from upcoming corporate earnings are likely to remain in focus. Now, let's take a look at some top TSX stocks that you may want to keep on your watchlist.

### Top Canadian crypto stocks

While the TSX Composite benchmark reached its record high on Friday, a massive appreciation in Bitcoin prices stole the show. The world's largest cryptocurrency by market cap breached US\$60,000 for the first time since April 18, 2021. These sharp Bitcoin gains came after media reports indicated that the U.S.'s first Bitcoin futures ETF (exchange-traded fund) might soon get necessary regulatory approvals.

In the last session, the shares of Canadian cryptocurrency mining companies Hut 8 Mining, Bitfarms, and Hive inched up by 15.4%, 7.3%, and 8.7%, respectively. The ongoing rally in the cryptocurrency market could help these companies boost their [financial growth](#) and expand profitability in the coming quarters.

Bitcoin ended the week slightly above US\$61,500, and it was trading close to US\$61,800 early Monday morning. That's why TSX investors who want to have exposure to the booming crypto market could consider these cryptocurrency miners' stocks.

## Top TSX metal mining stocks to watch today

In the last couple of weeks, copper futures prices have risen sharply by more than 10%. This ongoing rally is likely to accelerate financial growth for metal miners like **First Quantum Minerals** ([TSX:FM](#)) and **Ero Copper** ([TSX:ERO](#)). These expectations justify why FM stock inched up by 8% Friday and ERO stock rose by 5.8%.

I expect the ongoing strength in base metal prices to remain intact. Despite short-term worries about slowing economic growth in some parts of the world, the demand could continue to soar, as the global economic recovery picks up pace. That's one of the reasons why I find TSX metal mining shares like First Quantum and Ero Copper attractive for the long term. Investors may want to keep an eye on these Canadian stocks for any dip to buy them at a bargain. On a year-to-date basis, FM and ERO have climbed by 31% and 26%, respectively.

### CATEGORY

1. Investing
2. Metals and Mining Stocks

### TICKERS GLOBAL

1. NASDAQ:BITF (Bitfarms Ltd.)
2. NASDAQ:HUT (Hut 8 Mining)
3. TSX:ERO (Ero Copper Corp.)
4. TSX:FM (First Quantum Minerals Ltd.)
5. TSX:HUT (Hut 8 Mining)
6. TSXV:HIVE (Hive Blockchain Technologies)

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