



## TSX Today: Top 6 Canadian Stocks to Watch on Tuesday, October 19

### Description

[Canadian stocks](#) extended last week's rally on October 18. The **S&P/TSX Composite Index** settled at its all-time high of 20,985 — up 57 points, or 0.3%, for the day. Mainly, the ongoing rally in commodity prices took stocks higher. High expectations from the upcoming corporate earnings also helped investors shrug off woes about China's weak Q3 economic growth data.

### TSX today

I expect TSX stocks to open on a positive note today due to consistent strength in commodity prices. While copper prices continue to trade near their record highs amid supply concerns, oil prices also seem to be inching up again early Tuesday morning after yesterday's hiatus. These factors could help Canadian energy and metal mining stocks climb today.

Apart from watching big earnings releases today, investors should keep an eye on the U.S. building permits data for September, which should give an idea about the latest housing market trends. Now, let's look at some top Canadian stocks investors may want to add to their watchlist on Tuesday, October 19.

## Canadian National Railway earnings

**Canadian National Railway** ([TSX:CNR](#))([NYSE:CNI](#)) will release its Q3 2021 earnings today after market close. Street analysts expect the railroad giant to report earnings of \$1.44 per share for the quarter, reflecting 4% YoY (year-over-year) growth. Similarly, its revenue is expected to rise by 3.8% YoY to around \$3.53 billion.

While investors' optimism from its Q3 earnings has driven CNR stock higher by about 5% in the last five sessions, it still continues to underperform the broader market in 2021. On a year-to-date basis, the stock has risen by 9.3% compared to a 20.4% increase in the TSX Composite benchmark. This Canadian stock could remain volatile today ahead of its latest earnings event.

## Aritzia stock continues to rally

On Monday, **Aritzia** ([TSX:ATZ](#)) stock continued to rally for the fourth consecutive session after reporting its far better-than-expected quarterly results last week. ATZ stock has risen by about 25% during these four days from around \$40 per share to more than \$50 per share.

Notably, Aritzia's [improving](#) business growth in the U.S. market coupled with its solid all-channel sales growth helped it crush Street's Q2 revenue and earnings estimates. Its August quarter revenue was nearly 18% better than analysts' consensus estimates. Also, its adjusted earnings for the quarter beat the estimates by more than 80%.

Its solid quarterly results also encouraged Aritzia's management to raise guidance. That's why I expect ATZ stock to continue trading on a positive note in the near term.

## Rally in TSX uranium stocks

In the last couple of months, rising global energy crisis woes are driving a big rally in uranium prices. Uranium is primarily used for producing fuel for nuclear power plants, which helps in generating clean energy. It could be one of the reasons why uranium spot prices have rallied by more than 50% since mid-August.

This uranium prices rally is likely to boost the financial growth of Canadian uranium companies such as **Denison Mines** and **Cameco**. That's why these uranium stocks have been among the top gainers on the TSX lately.

In the last session, DML stock rose by 12.8%, and CCO stock inched up by 5.9%, extending their solid year-to-date gains. While the long-term uranium price outlook remains strong, investors may want to remain extra cautious, as any short-term drop in uranium prices could lead to a big downside correction in these Canadian uranium stocks.

## TSX crypto stocks to watch today

The first U.S. Bitcoin exchange-traded fund (ETF) is set to start trading on NYSE today. The anticipation of this ETF has driven a massive rally in Bitcoin and other cryptos in the last few sessions.

The booming crypto market is boosting digital asset miners' financial growth outlook. As a result, the shares of [Canadian cryptocurrency mining companies](#) like **Hive Blockchain** and **Bitfarms** continue to be among top performers on the TSX. On Monday, Hive and Bitfarms rose by 7.2% and 4.4%, respectively. That said, I always advise investors to carefully assess their risks before investing in highly volatile crypto stocks.

### CATEGORY

1. Investing
2. Metals and Mining Stocks

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2. TSX:ATZ (Aritzia Inc.)
3. TSX:CNR (Canadian National Railway Company)

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