



TSX Today: What to Watch for in Stocks on Thursday, December 30

Description

Stocks seemingly extended the Santa Claus rally Wednesday, as the **S&P/TSX Composite Index** rose by 115 points, or 0.5%, to 21,245. With this, the index settled at its highest level in December so far — also marking its fifth consecutive session in the green territory. Lower-than-expected crude oil inventories data from the U.S. helped oil prices inch up, driving a rally in Canadian energy stocks. Real estate, consumer cyclicals, and financials also led the rally on the Toronto Stock Exchange.

Top TSX movers and active stocks

Strong buying was seen in the shares of forest products companies like **Interfor** and **Canfor**, as investors expect the demand for their products to improve further in 2022. These expectations drove Interfor stock up by 14%, while Canfor ended the session with nearly 10% gains.

Energy stocks like **Tamarack Valley Energy**, **Baytex Energy**, and **Crescent Point Energy** were also among the top-performing stocks on the TSX Composite Index, as they rose by at least 7% each.

In contrast, the Canadian [cryptocurrency](#) mining company **Hut 8 Mining's** ([TSX:HUT](#))([NASDAQ:HUT](#)) shares tumbled by 13% yesterday. A continued decline in **Bitcoin** prices for the second consecutive day drove this massive selloff in HUT stock. After witnessing a 7% drop in its value against the U.S. dollar, Bitcoin has slipped by another 18% in December so far. Notably, Hut 8 Mining had nearly 5,242 Bitcoin in its [reserve](#) at the end of November 2021. That's why its stock remains highly linked to the Bitcoin price movement.

Cannabis stocks like **Aurora Cannabis**, **Cronos Group**, **Canopy Growth**, and **Tilray** were also among the worst-performing stocks on the TSX on December 29, as they fell by at least 10% each.

TC Energy, **Bank of Nova Scotia**, **Baytex Energy**, and **Crescent Point Energy** were the most active Canadian stocks. Nearly 11 million shares of TC Energy changed hands on the exchange in the last session.

TSX today

An overnight correction in crude oil prices coupled with a consistent drop in metals prices could push the main TSX index downward at the open on Thursday, December 30. While no major domestic economic releases are due today, Canadian investors could watch the U.S. initial jobless claims this morning and key manufacturing data from China after the TSX closing bell this evening.

CATEGORY

1. Cryptocurrency
2. Investing

TICKERS GLOBAL

1. NASDAQ:HUT (Hut 8 Mining)
2. TSX:HUT (Hut 8 Mining)

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