



## TSX Today: Why TSX Stocks Could Fall on Friday, January 28

### Description

Canadian equities turned negative again on Thursday after trading on a mixed note in a previous couple of sessions. The **S&P/TSX Composite Index** settled at 20,544 with a 52-point, or 0.3%, drop. Despite the U.S. central bank's decision to keep the key interest rates unchanged, most [tech stocks](#) continued to slide down across North America. Weaker commodity prices amid the appreciating U.S. dollar value also pressured shares on the TSX in the last session.

### Top TSX movers and active stocks

The cryptocurrency mining company **Hut 8 Mining's** ([TSX:HUT](#))([NASDAQ:HUT](#)) shares dived by more than 10% to \$6.52 per share. A consistent drop in key cryptocurrencies like **Bitcoin** and **Ethereum** is continuing to hurt crypto stocks on the TSX lately. While Bitcoin value has tanked by nearly 24% in the last month, Ethereum has seen more than 37% value erosion during the same period, leading to a big selloff in crypto stocks like Hut 8 Mining. In January so far, HUT stock has seen 34.3% value erosion.

The shares of **Endeavour Silver**, **Silvercrest Metals**, **Lightspeed Commerce**, and **Aurora Cannabis** were among the worst-performing TSX stocks, as they fell by at least 6% each yesterday.

On the positive side, **Stelco Holdings** surged by 8.1% on January 27 after the company [provided](#) an update related to its share-repurchase program.

**Methanex** and **Celestica** were also among the top-performing Canadian stocks, as they rose by at least 6% each.

Based on their daily trade volume, **Suncor Energy**, **Royal Bank of Canada**, and **Baytex Energy** were the most active TSX Composite components.

### TSX today

While the crude oil prices are trading on a mixed note early this morning, most metals, including gold,

silver, and copper, are staging a massive selloff. This could pull the TSX index downward at the open today, with a sharp decline in metals and mining stocks.

In addition, the ongoing meltdown in tech stocks could also pressure the main Canadian market index on Friday.

## CATEGORY

1. Cryptocurrency
2. Investing

## TICKERS GLOBAL

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

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## Author

jparashar

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