



TSX Today: What to Watch for in Stocks on Monday, February 7

Description

Canadian equities turned positive again on Friday to end the week with solid 2.6% weekly gains. The **S&P/TSX Composite Index** rose by 178 points, or 0.8%, on February 4 to end the session at 21,272. Despite weaker-than-expected domestic unemployment data, solid non-farm payrolls report from the U.S. boosted investors' confidence, driving a rally in [tech stocks](#).

A rebound in metals prices, along with the ongoing [strength in crude oil](#), also drove TSX mining and energy stocks higher.

Top TSX movers and active stocks

Hut 8 Mining ([TSX:HUT](#))([NASDAQ:HUT](#)) popped by 13% in the last session to \$8.26 per share, making it the top gainer stock on the TSX. A sudden spike in the value of cryptocurrencies like **Bitcoin** and **Ethereum** against the U.S. dollar was the key reason for Hut 8 Mining's sharp gains on Friday. With this, the stock ended the week with solid 17.3% gains. But HUT stock is still trading with more than 16% year-to-date losses, mainly due to the crypto market selloff in the last couple of months.

[Shopify](#), **Aurora Cannabis**, and **Converge Technology Solutions** were also among the top-performing Canadian stocks on February 4, as they inched up by at least 6.5% each.

On the flip side, shares of **Altus Group** and **Interfor** dived by at least 5.5% each, making them the worst-performing TSX Composite components.

Based on their daily trade volume, **Denison Mines**, **Suncor Energy**, and **Baytex Energy** were the three most active stocks on the exchange.

TSX today

After posting a fresh multi-year high on Friday, crude oil prices were retracing early Monday morning, along with weakness in base metals. Nonetheless, precious metals prices were continuing to surge.

Given these mixed signals from the commodities market, TSX stocks are likely to remain flat in today's trading session.

While no major economic release is scheduled for today, investors' expectations from the ongoing corporate earnings season are likely to keep the market volatile.

CATEGORY

1. Investing
2. Tech Stocks

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

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