



TSX Today: What to Watch for in Stocks on Friday, March 4

Description

Canadian stock market remained choppy on Thursday, as the ongoing [Russia-Ukraine war continues to escalate](#). The **S&P/TSX Composite Index** settled at 21,250 without any notable change from its previous closing.

Despite opening slightly higher in the morning, the benchmark couldn't maintain these gains due to a selloff in tech stocks in the latter half of the trading session. While surging metals prices took TSX mining stocks upward, other sectors, including healthcare, technology, and consumer cyclicals, saw a sharp correction. Significantly weaker-than-expected U.S. non-manufacturing PMI data also added pessimism.

Top TSX movers and active stocks

Shares of **Docebo** and **Secure Energy Services** fell sharply by more than 10% each on March 3, making them the two worst-performing stocks on the main TSX index.

Hut 8 Mining's ([TSX:HUT](#))([NASDAQ:HUT](#)) stock price fell by more than 8% yesterday to \$7.20 per share. Earlier during the day, the Canadian cryptocurrency mining company [released](#) its February production results. HUT 8 mined 289 **Bitcoin** last month as its average production rate stood at around 10.3 Bitcoin per day. This average production rate was slightly higher than the 9.93 Bitcoin per day rate in January 2022. Despite its improving average production rate, a pullback in Bitcoin prices in the last couple of sessions explains why HUT stock fell Friday.

On the positive side, **Ero Copper**, **Capstone Mining**, **First Quantum Minerals**, **Canfor**, and **Teck Resources** rose by more than 4% each on March 3, making them the top gainer stocks for the day.

Based on their daily trade volume, **Suncor Energy**, **Cenovus Energy**, **BCE**, and **Kinross Gold** were the most active TSX Composite components.

TSX today

Early Friday morning, gold and copper prices were showcasing strength amid a sideways movement in crude oil. Given no major signs of strength from the commodities market, I expect the main TSX index to open on a flat note today. Stock investors would continue to watch Russia-Ukraine conflict-related developments closely. Also, economic releases like Canada's latest PMI data, along with monthly non-farm payrolls and unemployment rate from the U.S. market, would remain in focus.

AltaGas will release its latest quarterly results on March 4. Street analysts expect the energy infrastructure company's Q4 earnings to fall by about 28% from a year ago to \$0.38 per share.

CATEGORY

1. Investing
2. Metals and Mining Stocks

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