



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

Description

The stock market traded on a positive note Friday, as a consistent rally in commodity prices due to the ongoing [Russia-Ukraine war](#) took Canadian energy and mining shares upward. The **TSX Composite Index** ended the session with a 152-point, or 0.7%, gain at 21,402 — its highest closing level since February 16. In contrast, worries related to geopolitical tensions took shares from technology and healthcare sectors downward across North America. The tech-heavy **NASDAQ Composite Index** fell by 1.7% in the last session.

Overall, the main TSX index rose by 1.4% last week, marking its second consecutive week of gains.

Top TSX movers and active stocks

Shares of **Enhouse Systems** ([TSX:ENGH](#)) dived by nearly 13% to \$34.71 per share Friday — a day after the company [released](#) its results for the first quarter of the fiscal year 2022. In the January quarter, its adjusted earnings rose by 5.4% to \$0.39 per share. However, the company's total revenue fell by 6.7% year over year to \$111 million, missing analysts' estimate of around \$115 million. Enhouse's weaker-than-expected revenue and falling EBITDA may be the primary reasons for a sharp selloff in its stock.

Lightspeed Commerce, **Martinrea International**, and **Energy Fuels** were also among the worst-performing TSX stocks on March 4, as they fell by more than 7% each.

On the positive side, shares like **Baytex Energy**, **Wesdome Gold Mines**, **Agnico Eagle Mines**, and **Enerplus** rose by at least 7% each, making them the top-performing TSX stocks for the day.

Based on their daily trade volume, **Suncor Energy**, Baytex Energy, **Cenovus Energy**, and **Bombardier** were the most active stocks on the exchange.

TSX today

On Monday, the stock markets across the globe were witnessing weakness. The Japanese market benchmark **Nikkei** fell by nearly 3%, as investors remain worried about rising oil prices hurting businesses. The ongoing Ukraine war is likely to pressurize TSX stocks as well. However, I expect the ongoing rally in commodity prices to take Canadian energy and mining stocks upward today, which could help the TSX Composite benchmark remain firm.

While no major economic releases are due today, Canadian companies like **Cargojet** and **Vermilion Energy** are expected to release their latest quarterly results this morning.

CATEGORY

1. Energy Stocks
2. Investing

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1. TSX:ENGH (Enghouse Systems Ltd.)

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