



## TSX Today: What to Watch for in Stocks on Tuesday, May 31

### Description

The **TSX Composite Index** started another week on a positive note after ending the previous week with solid 2.7% gains. The main Canadian market benchmark settled at 20,919 Monday — inching up by about 0.8%, or 171 points. Despite the U.S. Memorial Day holiday, TSX stocks traded with optimism to settle at their highest level in more than three weeks, mainly due to a sharp rally in the shares of energy, consumer cyclicals, technology, and healthcare companies. Notably, the WTI crude oil futures inched up to their highest level since March 8, attracting renewed buying in [Canadian oil and gas stocks](#).

### Top TSX movers and active stocks

**Hut 8 Mining** ([TSX:HUT](#))([NASDAQ:HUT](#)) stock continued to be among the top TSX gainers for the second consecutive session, as it popped by 11.3% yesterday to \$3.56 per share. This rally in HUT stock came after **Bitcoin** prices climbed as much as 8% on May 30, crossing a key technical and psychological level of US\$32,000. It's important to note that Hut 8 Mining [held](#) 6,460 Bitcoins in its reserves as of March 31, 2022. That's why an appreciation in Bitcoin's value against major currencies should continue to boost its investors' confidence.

**WELL Health Technologies**, **Denison Mines**, **Advantage Energy**, and **Parex Resources** were also among the top-performing Canadian stocks on Monday, as they inched up by more than 6% each.

On the flip side, shares of **Boralex**, **Cronos Group**, and **Endeavour Silver** fell by at least 2% each, making them the worst-performing TSX Composite components for the session.

Based on their daily trade volume, **Enbridge**, **Manulife Financial**, **Suncor Energy**, and **Baytex Energy** were the most active stocks on the exchange.

### TSX today: Economic events and earnings

While most Asian and European markets remained mixed on Tuesday, a continued rally in oil and base

metals prices could help the commodity-heavy TSX Composite open slightly higher today. A slightly better-than-expected manufacturing data from China was released overnight, which could help base metals prices inch up further. This morning, Canadian investors can keep an eye on the domestic GDP and the U.S. consumer confidence reports.

The aerospace and defence-focused Canadian technology company **CAE** is expected to release its latest quarterly results on May 31. Bay Street analysts expect its March quarter earnings to be around \$0.24 per share.

## CATEGORY

1. Cryptocurrency
2. Investing

## TICKERS GLOBAL

1. NASDAQ:HUT (Hut 8 Mining)
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