



## 2 Things to Watch for on the TSX Today

### Description

Canadian investors are facing a fresh set of challenges, as we approach the summer of 2022. Today, I want to look at how the Canadian market has fared in the first half of the year. Moreover, I'll look at two developments that should catch your attention on the markets today. Let's dive in.

### How has the TSX performed in the first half of June?

The **S&P/TSX Composite Index** rose 63 points on June 15. Unfortunately, this is a long way from making up the huge losses that the index suffered at the beginning of the week. Indeed, the triple-digit plunge on June 13 vaulted the TSX Index back into a technical bear market.

Standard equities have experienced major turbulence. However, that still does not compare to the massacre we have seen in the cryptocurrency space.

### Cryptocurrency stocks are being throttled, as the sector is in crisis

For years, [cryptocurrency](#) detractors have warned that a day of reckoning is on the horizon for digital assets. Has that day finally come? Crypto bears may be gloating, but boosters can take solace in the gains **Bitcoin** and its peers have made since the beginning of this still-young decade. Regardless, those who entered the expanding crypto market in the second half of 2021 are unlikely to find much comfort in that.

The spot price of Bitcoin was trading below US\$28,000 as of very early morning trading on June 16. **Ethereum**, the second-largest digital currency by total market cap, was trading below US\$1,600 for the first time since the very beginning of 2021. Canada saw the launch of the very first Bitcoin-focused ETF on the TSX back in February 2021. **Purpose Bitcoin ETF** has plunged 52% in 2022 as of close on June 15.

Meanwhile, top TSX-listed crypto stocks have also been hammered. These include crypto miners like **Hut 8 Mining** — down 78% so far this year — and **HIVE Blockchain** — down 76% over the same period. Policymakers have made it clear that they do not intend to deviate from their rate-tightening path. That could be bad news for the crypto space going forward.

## Energy stocks continue to reward investors in a volatile market

Canada's energy heavy TSX has reaped the rewards of a red-hot oil and gas sector in 2022. The space had already gained nice momentum in 2021 on the back of rebounding demand. However, oil and gas prices kicked into high gear after the Russian invasion of Ukraine in February. This hit global oil and gas supply and sparked a huge run for the spot prices of oil and gas.

**Suncor** ([TSX:SU](#))([NYSE:SU](#)) is one of the top integrated energy companies in Canada. Shares of this energy stock have shot up 50% in 2022 as of close on June 15. The stock is up 62% from the prior year. Best of all, Suncor still possesses a favourable price-to-earnings ratio of 11. It offers a quarterly dividend of \$0.47 per share. That represents a 3.7% yield.

**Imperial Oil** ([TSX:IMO](#))([NYSE:IMO](#)) is another energy stock worth monitoring in this friendly oil and gas climate. This energy stock is up 44% in the year-to-date period. Its shares have climbed 63% from the same time in 2021. Imperial Oil offers a quarterly dividend of \$0.34 per share to TSX investors. This represents a 2% yield.

### CATEGORY

1. Investing

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