



TSX Today: What to Watch for in Stocks on Monday, July 4

Description

Canadian stocks continued to slip for the third consecutive session on Thursday ahead of the Canada Day long weekend. The **TSX Composite Index** fell by 217 points, or 1.1%, on June 30 to 18,861. Easing commodity prices — especially metals — triggered a big selloff in the shares of [metals and mining](#) companies. Other key sectors like healthcare, energy, and technology also ended the session in the red. With this, the main Canadian stock market gauge ended June with a 9% drop, posting its worst monthly losses since March 2020, as investors remain worried about a looming recession and consistently high inflationary pressure.

Top TSX movers and active stocks

Shares of **Canopy Growth** ([TSX:WEED](#))(NYSE:CGC) tanked by 18.5% to \$3.66 per share on Thursday after the company [announced](#) convertible note exchanges. According to its latest press release, Canopy Growth plans to acquire unsecured senior notes due 2023 from a holder for an aggregate purchase price of \$7.17 million. This announcement came a day after Canopy agreed to acquire about \$255.4 million in aggregate principal amount of the notes from the holder. After its recent selloff, Canopy Growth stock now trades with massive 67% year-to-date losses.

NovaGold Resources ([TSX:NG](#))(NYSE:NG) fell by 10.5% on June 30 to \$6.15 per share after the Canadian gold miner released its May quarter results. During the quarter, the company's operating expenses jumped by 50% year over year to US\$13.8 million, as NovaGold continues to focus on its 2022 drill program. As a result, it registered an adjusted net loss of US\$0.04 per share in the May 2022 quarter against a US\$0.03-per-share loss in the May 2021 quarter.

Falling metals prices also drove the shares of other miners like **K92 Mining**, **Equinox Gold**, **IAMGOLD**, and **New Gold** down by more than 6% each on Thursday, making them among the worst-performing TSX stocks for the day.

On the positive side, **Canfor** and **Brookfield Infrastructure Partners** were the top-performing TSX Composite components, as they inched up by at least 3% each.

Based on their daily trade volume, **Bank of Nova Scotia, Crescent Point Energy, Cenovus Energy, and Whitecap Resources** were the most active stocks on the exchange.

TSX today

Early Monday morning, metals prices were extending their last week's losses, which could take TSX metals and mining shares lower at the open today. While the U.S. stock market will remain closed today for Independence Day, Canadian equities could continue to be volatile amid speculation about a near-term recession with investors' eyes on the latest FOMC meeting minutes scheduled to be released on Wednesday.

CATEGORY

1. Investing
2. Metals and Mining Stocks

TICKERS GLOBAL

1. NASDAQ:CGC (Canopy Growth)
2. NYSEMKT:NG (NovaGold Resources Inc.)
3. TSX:NG (NovaGold Resources Inc.)
4. TSX:WEED (Canopy Growth)

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