



TSX Today: What to Watch for in Stocks on Tuesday, February 7

Description

[Canadian stocks](#) started the new week with pessimism, as investors remained worried that slowing global economic growth could keep hurting corporate profits. The **S&P/TSX Composite Index** slid by 129 points, or 0.6%, on Monday to settle at 20,629.

While falling commodity prices drove the shares of energy and mining companies lower, other [Canadian stock market sectors](#), like healthcare, real estate, and consumer cyclicals, also witnessed big losses, despite much stronger-than-expected purchasing managers index data for January.

Top TSX Composite movers and active stocks

Shares of **Osisko Mining** ([TSX:OSK](#)) tanked by 10.4% yesterday to \$3 per share after the gold-focused company announced a bought deal. The Toronto-headquartered miner [revealed](#) in a press release that a syndicate of underwriters has agreed to purchase 24.195 million units of Osisko Mining for \$3.10 per unit on a “bought deal,” private-placement basis. Besides one common share of Osisko Mining, each unit will also consist of one-half of one common share purchase warrant of the company. This warrant will allow the holder to acquire Osisko’s one common share for \$4 within 18 months. After Monday’s selloff, OSK stock now trades with 14.3% year-to-date losses.

First Quantum Minerals ([TSX:FM](#)) saw an 8.1% value erosion in its share prices in the last session to \$25.65 per share after releasing an [update](#) related to Cobre Panamá and the Punta Rincón Port. The company said it had to suspend concentrate loading operations at the Cobre Panamá port after receiving a resolution issued by the Panamá Maritime Authority on January 26. First Quantum considers this resolution to be a “part of a series of escalating attempts” by Panama’s government to pressure the company to accept a refreshed concession contract.

Capstone Copper, Brookfield Business Partners, and Gildan Activewear were also among the worst-performing TSX stocks yesterday, as they fell at least 4.6% each.

On the positive side, [tech stocks](#) like **Lightspeed Commerce** and **Dye & Durham** were the topgainers on the [Toronto Stock Exchange](#), as they inched up by at least 2% each.

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

TSX today

West Texas Intermediate crude oil prices were trading on a slightly positive note early Tuesday morning before the release of the U.S. Energy Information Administration’s (EIA) latest short-term energy outlook this afternoon. These positive signals from the commodities market could help the main TSX index, especially [energy stocks](#), open slightly higher today. Overall, the EIA’s energy outlook report, and Federal Reserve chair Jerome Powell’s scheduled speech at the Economic Club of Washington, could keep TSX stocks volatile in today’s trading.

On the corporate events front, Canadian companies like **FirstService**, **Intact Financial**, and **First Capital REIT** are expected to release their latest quarterly results on February 7.

Market movers on the TSX today

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