



TSX Today: What to Watch for in Stocks Amid the Tech Meltdown

Description

The Canadian equities market turned negative on Tuesday, as rising Treasury yields in Canada and the United States continued to pressurize [tech stocks](#). Notably, Canada's 10-year government bond yield surged to 1.89% yesterday — its highest level in slightly fewer than three years. As a result, the **TSX Composite Index** dived by about 263 points, or 1.2%, during the session to close at 21,275. While all major on the benchmark showcased weakness, sectors like healthcare, technology, and industrials led the market selloff.

In addition, sliding metals prices — especially gold and copper — added pessimism, despite a consistent rally in crude oil prices.

Top TSX movers and active stocks

Lightspeed Commerce ([TSX:LSPD](#))([NYSE:LSPD](#)) stock dived by 8.1% in the last session amid [the ongoing tech sector-wide selloff](#). LSPD stock settled at \$42.10 per share, which was its lowest closing level since November 3, 2020. Yesterday, the Canadian omnichannel commerce company [shared](#) a piece of positive news related to its NuORDER platform by partnering with Intermix. However, the news failed to boost investors' confidence and drive its stock higher due to the tech sector-wide selling pressure. Year to date, LSPD has now lost 17.6%.

Denison Mines, **Canopy Growth**, **Energy Fuels**, and **Aurora Cannabis** were also among the worst-performing TSX stocks on January 18, as they fell by more than 7% each.

Despite the broader [market selloff](#), the shares of **Ivanhoe Mines** and **MTY Food Group** inched up by at least 3% each, making them top-performing TSX Composite components for the day.

Based on their daily trade volume, **Suncor Energy**, **Cenovus Energy**, **Royal Bank of Canada**, and **Crescent Point Energy** were the most active stocks on the exchange.

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Wednesday morning, crude oil prices were retracing after hitting their multi-year high near \$87.05 a barrel. On the positive side, silver and copper prices slightly rebounded from yesterday's lows. Given these mixed indications from the commodity market and rising treasury yields, TSX stocks could open slightly lower this morning.

Canadian investors could eye on the domestic consumer price index for December, and the U.S. building permits data this morning. The ongoing tech meltdown is making many fundamentally strong stocks, like [Shopify](#), Lightspeed, and **Nuvei** look more attractive for buyers.

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2. Tech Stocks

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