



TSX Today: What to Watch for in Stocks on Monday, January 24

Description

The ongoing [selloff](#) in Canadian stocks intensified on Friday, taking the **TSX Composite Index** down by 437 points, or 2.1%, in a single day to 21,621. With this, the main equities market index posted its worst weekly loss since October 2020 and worst day since November 30, 2021. Apart from an intensified [selloff in the technology shares](#), weak metals and crude oil drove TSX mining and energy sectors downward.

Slightly worse than expected, Canadian retail sales data also took a toll on investors' sentiments.

Top TSX movers and active stocks

The Canadian e-commerce giant **Shopify** ([TSX:SHOP](#))([NYSE:SHOP](#)) [led the stock market selloff](#) in the last session by losing more than 13.4% of its value. With this, the stock settled at \$1,110.40 per share — its lowest closing level since mid-June 2020. These massive losses came a day after **Deutsche Bank** cut its target price on SHOP stock to \$1,400 per share from \$1,650 per share. In addition, an intensified selloff in tech stocks across North America pressurized its stock further.

The cryptocurrency mining company **Hut 8 Mining's** stock price also fell by more than 13% a day after [announcing](#) the acquisition of **Terago's** data centre business.

Shares of **Turquoise Hill Resources** and **Bombardier** were also among the biggest losers on the TSX, as they plunged by at least 8% each.

While no TSX Composite component was able to inch up by 2% or more on January 21, **LifeWorks** stock was the top performer on the benchmark with 1.9% gains for the day.

By their daily trade volume, Bombardier, **Cenovus Energy**, **Baytex Energy**, **Enbridge**, and **Royal Bank of Canada** were the five most active stocks on the exchange.

TSX today

Despite minor gains in gold and crude oil prices early Monday morning, a sharp drop in the prices of other metals could take the TSX stock downward at the open today. Also, most sectors — especially tech — are likely to remain highly volatile ahead of key monetary policy-related announcements in the U.S. and Canada later this week.

The latest corporate earnings season will kick in this week, with several large Canadian companies expected to release their financial results. These earnings events could add to the market volatility.

CATEGORY

1. Investing
2. Tech Stocks

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1. NYSE:SHOP (Shopify Inc.)
2. TSX:SHOP (Shopify Inc.)

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