



TSX Today: What to Watch for in Stocks on Wednesday, January 26

Description

[Canadian stocks](#) continued to trade with high volatility on Tuesday. After falling by slightly less than 2% during the intraday trading, the **S&P/TSX Composite Index** staged a sharp recovery towards the end of the session. As a result, the index settled at 20,591 with a minor 20-point, or 0.1%, gain.

What's driving TSX stocks?

Unlike Monday, yesterday's turnaround was mainly triggered by a sharp intraday recovery in commodity prices — especially in crude oil and gold. On the flip side, the ongoing [tech meltdown](#) continued, as investors continued to shield themselves from risky positions.

Top TSX movers and active stocks

The shares of **Shopify** ([TSX:SHOP](#))([NYSE:SHOP](#)) [slid down](#) by nearly 5% in the last session to settle at \$1,130 per share. These losses were primarily driven by the continued selloff in popular tech stocks ahead of the expected big monetary policy announcements. Interestingly, SHOP stock also [fell by more than 10%](#) during intraday trading on Monday but staged a significant recovery before closing bell as it settled with 7% gains for the session. Year to date, Shopify is now trading with 35% losses.

Enghouse Systems, Equinox Gold, Lion Electric, Richelieu Hardware, Innergex Renewable, and Lightspeed Commerce were also among the worst-performing TSX Composite components, as they fell by at least 4% each.

On the positive side, **Turquoise Hill Resources, Silvercrest Metals, Baytex Energy, and Vermilion Energy** were the top four gainers on the TSX. While Turquoise Hill stock inched up by more than 15% yesterday, the other three stocks rose by at least 6% each.

Based on their daily trade volume, **Bombardier, Enbridge, Suncor Energy, and Cenovus Energy** were the most active shares on the exchange.

TSX today

I expect most TSX stocks to open on a bullish note on Wednesday due to early morning gains in commodity prices. Both the U.S. Federal Reserve and Bank of Canada will announce their latest monetary policy decisions today, which could keep the market volatility significantly high. Energy investors also may want to keep a close eye on the latest U.S. crude oil stockpiles data this morning.

CATEGORY

1. Investing
2. Tech Stocks

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2. TSX:SHOP (Shopify Inc.)

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