



TSX Today: What to Watch for in Stocks on Thursday, January 27

Description

The stock market continued with high [volatility](#) on Wednesday, as [expected](#) on the day of key monetary policy announcements. While the **TSX Composite Index** opened nearly 1% higher from its previous closing, it erased most of these gains by the end of the session. With this, the benchmark settled at 20,596 without any major change from its previous closing.

Both Bank of Canada and the U.S. Fed kept the key interest rates unchanged, which could come as a breather for investors who were expecting the central banks to act aggressively to keep inflation in check.

Top TSX movers and active stocks

The shares of **Turquoise Hill Resources** continued to surge for the second consecutive day. On January 26, its stock settled at \$23.44 per share with 6.1% gains for the day after rallying by 15.6% in the previous session. Earlier this week, Turquoise announced the start of its Oyu Tolgoi underground mine by [reaching](#) “a mutual understanding for a renewed partnership with the Government of Mongolia.” This news boosted investors’ confidence, triggering a rally in its stock. Year to date, TRQ stock is now trading with 13% gains.

Boyd Group, **Hut 8 Mining**, and **Superior Plus** were also among the top-performing stocks on the main index as they rose by more than 4% each.

On the flip side, shares of companies like **Equinox Gold**, **Sprott**, **Torex Gold**, **Denison Mines**, **Dundee Precious Metals**, and **Energy Fuels** dived by well more than 5% each, making them the worst-performing stocks on the TSX.

Based on their daily trade volume, **Suncor Energy**, **Cenovus Energy**, **Enbridge**, and **Baytex Energy** were the most active Canadian stocks. Nearly 12 million shares of Suncor Energy changed hands on the exchange yesterday.

TSX today

Despite strengthening crude oil prices, an early morning, sharp selloff in precious metals could pull the main TSX index downward at the open on Thursday. I expect stocks to remain highly volatile, as investors react to the latest monetary policy moves — especially the U.S. central bank's statement.

While no key domestic economic releases are due today, investors could watch some key numbers from the U.S. market like GDP for Q4, goods orders, jobless claims, and pending home sales data.

On the corporate earnings front, **Canadian Pacific Railway** ([TSX:CP](#))([NYSE:CP](#)) will release its fourth-quarter results after the market closing bell today. Street analysts expect the company's total revenue for the quarter to be around \$2.04 billion with \$0.99 per share in earnings.

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