



TSX Today: What to Watch for in Stocks on Monday, January 31

Description

The stock market in Canada turned positive on Friday to end the week with minor 0.6% gains. The **S&P TSX Composite Index** rose by 198 points, or 1%, in the last session to settle at 20,742. While consistently weakening metals prices pressurized metals and mining stocks, a sharp recovery in healthcare and [technology stocks](#) helped the broader market inch up.

The shares of companies from real estate, consumer cyclicals, and industrials sectors also showcased strength.

Top TSX movers and active stocks

Hut 8 Mining, Celestica, Kinaxis, and Shopify ([TSX:SHOP](#))([NYSE:SHOP](#)) rose by more than 7% each on Friday, making them the top gainers on the main TSX benchmark.

Despite Shopify's sharp recovery in the last session, its stock has lost 36% of its value in 2022 so far to trade near \$1,114. Mainly the recent technology sector-wide selloff and expectations of a near-term decline in Shopify's sales growth rate has driven its stock down. Nonetheless, I expect the Canadian e-commerce giant to post much better-than-expected [Q4 results](#) on February 16, as it could continue to benefit from strong demand for e-commerce services. This factor could help [Shopify stock recover fast in the coming weeks](#), I believe.

In contrast, the shares of **Capstone Mining, Turquoise Hill Resources, Teck Resources, IGM Financial, and Ero Copper** fell by at least 3% each on January 28, making them the worst-performing TSX stocks.

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

TSX today

Crude oil prices are hovering close to their multi-year highs this morning, which could help Canadian energy stocks gain today. In contrast, consistently sliding precious and base metals prices are likely to pull mining stocks further downward. Given these mixed signals from the commodities market, the TSX Composite benchmark might open on a flat note on Monday morning.

While no major economic or corporate event is due today, investors should focus on buying some cheap tech stocks that might see a good recovery, as the Q4 earnings season heats up in February.

CATEGORY

1. Investing
2. Tech Stocks

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2. TSX:SHOP (Shopify Inc.)

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Date

2025/09/04

Date Created

2022/01/31

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