



## TSX Today: What to Watch for in Stocks on Tuesday, February 1

### Description

Canadian stocks inched up sharply on Monday, as the **S&P/TSX Composite Index** rose by 357 points, or 1.7%, for the day to 21,098. A massive recovery in [technology](#) and healthcare stocks drove the index higher, as investors looked past tighter monetary policy concerns. Also, a bounceback in metals coupled with strong crude oil prices drove Canadian mining and energy stocks higher.

Despite a market-wide sharp recovery in the last couple of days, the main TSX index ended January in the negative territory with 0.6% losses, though.

### Top TSX movers and active stocks

**Ballard Power Systems**, **Lightspeed Commerce**, **Shopify** ([TSX:SHOP](#))([NYSE:SHOP](#)), and **Canopy Growth** were the top-performing stocks yesterday, as they all gained at least 10% each.

In January, Shopify stock lost 29.6% of its value, making it the worst-performing TSX Composite component for the month. On Monday, I [pointed out](#) how investors' expectations from its Q4 earnings could help SHOP stock recover fast in February. While its stock price has seen an 18% appreciation in the last couple of days, it still could be worth buying for the long-term investors who want to add some fundamentally strong high-growth stocks to their portfolios.

On the negative side, **Cascades**, **Methanex**, and **Primo Water** were the worst-performing TSX stocks on January 31. While Cascades lost 5.4% of its value, the other two stocks slipped by more than 2% each.

**Enbridge**, **Suncor Energy**, **Manulife Financial**, and **Baytex Energy** were the most active stocks on the TSX in the last session. Nearly 12.1 million shares of Enbridge changed hands on the exchange.

### TSX today

Prices of metals like gold, silver, and copper bounced back sharply yesterday from near their lowest

level in about a month. They're continuing to recover early Tuesday morning, which should help the main TSX index rise at the open today. A recent turnaround in technology stocks could attract more buyers and lead to a continued tech sector-wide recovery.

Canadian investors could eye on domestic GDP data for November this morning. Also, the latest U.S. manufacturing PMI and job openings release will remain in focus today, giving further direction to stocks.

## CATEGORY

1. Investing
2. Tech Stocks

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2. TSX:SHOP (Shopify Inc.)

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## Author

jparashar

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