



## TSX Today: What to Watch for in Stocks on Thursday, February 3

### Description

[Canadian stocks](#) remained positive for the fourth session in a row, as the **TSX Composite Index** rose by 42 points, or 0.2%, on Wednesday to 21,362. The bullish momentum seemingly slowed in the last session due to a downside reversal in most tech and healthcare stocks after the release of surprisingly worse-than-expected U.S. non-farm employment data.

Nonetheless, the main Canadian market index has already risen by around 3% this week so far with the help of a consistent rally in crude oil prices. Consumer non-cyclicals and industrials were the best-performing sectors yesterday.

### Top TSX movers and active stocks

Shares like **Birchcliff Energy**, **Loblaw Companies**, **Tamarack Valley Energy**, **Ero Copper**, and **Brookfield Business Partners** were the top-performing stocks on the TSX on February 2, as they rose by at least 3% each.

In contrast, **Dye & Durham** and **Shopify** ([TSX:SHOP](#))([NYSE:SHOP](#)) plunged by more than 10% each amid the tech sector-wide selloff, making them the worst-performing shares on the market benchmark.

With this, Shopify continues to be one of the most volatile stocks on the TSX this year. The company is gearing up to report its [Q4 results](#) on February 16. Despite investors' high expectations from its upcoming quarterly earnings, the sector-wide heightened volatility is leading to a roller-coaster ride for SHOP stock. Year to date, Shopify has lost 35.6% of its value.

Other tech stocks like **Lightspeed Commerce** and **Docebo** were also among the worst-performing stocks on the TSX Composite Index yesterday, as they lost at least 7% each.

Based on their daily trade volume, **Enbridge**, **Suncor Energy**, and **B2Gold** were the most active Canadian stocks.

## TSX today

Early Thursday morning, crude oil prices were retreating from their multi-year highs, along with weakness in metals prices. These weak signals from the commodities market could drive TSX stocks lower at the open. Investors are likely to pay close attention to the latest U.S. jobless claims and nonmanufacturing PMI releases today after yesterday's disappointing non-farm employment report.

On the corporate events front, Lightspeed Commerce and **BCE Inc.** will release their latest quarterly financial results on February 3.

### CATEGORY

1. Investing
2. Tech Stocks

### TICKERS GLOBAL

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

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### Date

2025/08/26

### Date Created

2022/02/03

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