



TSX Today: What to Watch for in Stocks on Thursday, February 17

Description

Stocks turned negative again on Wednesday without any change in the broader market roller coaster. The **S&P/TSX Composite Index** fell by 119 points, or 0.6%, in the last session to close at 21,384. Strength in the commodity prices across the board took Canadian metals mining and energy stocks higher. In contrast, a big selloff in a handful of shares from sectors like [technology](#), consumer non-cyclicals, and utilities took the main TSX benchmark lower, despite better-than-expected retail sales data from the U.S. market.

Top TSX movers and active stocks

Shopify ([TSX:SHOP](#))([NYSE:SHOP](#)) stock [crashed by more than 17% on Wednesday](#) after the company [reported](#) its fourth-quarter results. During the quarter, Shopify's revenue rose by 41% year over year, while its adjusted earnings also remained higher than analysts' consensus estimates. However, the tech company's expectation of a decline in its 2022 revenue-growth rate seemingly hurt investors' sentiments, triggering a selloff in its stock. With this, SHOP stock is now trading with about 46% year-to-date losses.

Apart from Shopify, **Boyd Group Services** and **Park Lawn** were also among the worst-performing TSX stocks yesterday, as they dived by at least 4% each.

On the positive side, the shares of precious metals mining companies like **OceanaGold** and **Barrick Gold** inched up by at least 7% each, making them the top-performing Canadian stocks for the day.

Based on their daily trade volume, **Enbridge**, **Cenovus Energy**, **Suncor Energy**, and Barrick Gold were the most active stocks on the exchange.

TSX today

Early Thursday morning, gold prices were trading at their highest level since June 2021. This could help the main TSX index open on a positive note today, with sharp gains expected in metals and

mining stocks. However, upcoming corporate earnings will remain in focus and give further direction to the stock market. While no major domestic releases are due today, Canadian investors could eye on the U.S. building permits, manufacturing, and jobless claims data this morning.

Canadian companies like **Canadian Tire**, **Home Capital**, **MTY Food Group**, and **Lundin Mining** are likely to announce their latest quarterly results on February 17.

CATEGORY

1. Investing
2. Tech Stocks

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2. TSX:SHOP (Shopify Inc.)

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