



TSX Today: What to Watch for in Stocks on Wednesday, February 23

Description

[Canadian stocks](#) continued to fall for the fourth consecutive session on Tuesday, as the market reopened after a long Family Day weekend. Escalating Russia-Ukraine tensions continued to haunt investors, triggering a selloff in stocks globally. The **TSX Composite Index** dropped by 0.5%, or 100 points, on February 22 to settle at 20,908.

Sectors like healthcare, consumer cyclicals, technology, and industrials fell the most, despite slightly better-than-expected U.S. consumer confidence data. On the positive side, strengthening metals prices helped some mining stocks climb.

Top TSX movers and active stock

Canopy Growth, **Canada Goose**, **Aurora Cannabis**, and **Dundee Precious Metals** were the worst-performing stocks on the main index, as they fell by more than 5.5% each.

Shopify ([TSX:SHOP](#))([NYSE:SHOP](#)) plunged by another 4.3% Tuesday after [posting its worst weekly losses](#) last week. SHOP stock dived by 23.2% in the week ended on February 18 after the company [released](#) its Q4 earnings report. While the Canadian e-commerce giant managed to beat analysts' revenue and earnings estimates for the December quarter, its expectation of a decline in its 2022 revenue-growth rate seemingly affected investors' sentiments. As a result, Shopify stock is now trading with massive 54% year-to-date losses.

In contrast, shares of **Paramount Resources**, **Ivanhoe Mines**, and **Denison Mines** inched up by at least 5% each on Tuesday, making them the best-performing TSX Composite components for the day.

Based on their daily trade volume, **Suncor Energy**, **Manulife Financial**, **Enbridge**, and **Cenovus Energy** were the most active TSX stocks.

TSX today

I expect the ongoing geopolitical tensions to keep commodity prices and TSX stocks highly volatile today. While no major economic data is scheduled to be released Tuesday, investors would continue to focus on the latest corporate results.

Several Canadian companies, like **Boralex**, **Bausch Health**, **New Gold**, **SSR Mining**, **Gildan Activewear**, **Stelco Holdings**, **Agnico Eagle Mines**, **Atco**, and **Torex Gold Resources** are likely to announce their latest quarterly results on February 23.

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1. Investing
2. Tech Stocks

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2. TSX:SHOP (Shopify Inc.)

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Author

jparashar

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