



TSX Today: What to Watch for in Stocks Amid Intensifying Russia-Ukraine Crisis

Description

[Canadian stocks](#) turned negative again on Tuesday after consistently settling in the green territory for the previous three sessions. The **S&P/TSX Composite Index** fell by 0.6%, or 122 points, yesterday to end the day at 21,005, as the Russia-Ukraine war updates continued to hurt investors' sentiments.

Eyes on Russia-Ukraine crisis

Concerns that the ongoing geopolitical tensions could affect oil supply triggered a massive 11% jump in WTI crude oil futures prices on March 1, taking Canadian energy stocks higher. Similarly, mining sector shares inched up amid sharp gains in precious and base metals prices. However, massive losses in consumer cyclicals, healthcare, financials, and industrials sectors dragged the broader market down.

Top TSX movers and active stock

Shares of **Magna International** ([TSX:MG](#))([NYSE:MGA](#)) plunged by about 8% on Wednesday to \$86.74 per share. These massive losses came, as investors remain worried that the ongoing Russia-Ukraine crisis could affect its Russian operations. Notably, the company has six manufacturing plants with about 2,500 employees in Russia. While Magna International [said](#) that its operations in Russia are currently running, fears that Western sanctions on Russia could affect its business continue to haunt investors. Including yesterday's selloff, Magna International stock is now trading with more than 15% year-to-date losses.

Bombardier, **ATS Automation**, **goeasy**, and **Lithium Americas** were also among the worst-performing TSX stocks in the last session, as they dived by at least 5% each.

A rally in metals prices helped the shares of Canadian miners like **Endeavour Silver**, **Fortuna Silver Mines**, **Pan American Silver**, and **IAMGOLD** inch up by more than 9% each, making them the top gainers on the TSX benchmark.

Based on their daily trade volume, **Great-West Lifeco**, **Suncor Energy**, **Baytex Energy**, **Enbridge**, and **Kinross Gold** were the most active stocks on the exchange.

TSX today

Early Wednesday morning, precious metals prices were falling after posting major gains yesterday. Increased volatility across the commodity market and Russia-Ukraine crisis updates could lead to wild movement in TSX stocks today. On the economic events front, the Bank of Canada's interest rate decision, Fed chair Jerome Powell's testimony, the U.S. non-farm employment data, and crude oil stockpiles release could add to the market volatility.

Canadian companies like **Laurentian Bank of Canada**, **Winpak**, **Freehold Royalties**, and **Descartes Systems** are expected to release their latest quarterly results today.

CATEGORY

1. Energy Stocks
2. Investing

TICKERS GLOBAL

1. NYSE:MGA (Magna International Inc.)
2. TSX:MG (Magna International Inc.)

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