



## TSX Today: What to Watch for in Stocks on Monday, May 2

### Description

The roller-coaster ride continued in the [Canadian stock market](#) on Friday, as shares turned negative again after staging a recovery in a previous couple of sessions. The **TSX Composite Index** fell by 1.7%, or 359 points, to settle at 20,762 on April 29. A sharp decline in real estate, technology, and energy sectors amid rising fears about an economic slowdown and a possible recession took the index downward.

With this, the main Canadian market gauge ended April with massive 5.2% losses, marking its worst monthly performance since March 2020. The TSX Composite benchmark, which was trading with over 3% gains at the end of March, is now down 2.2% on a year-to-date basis.

### Top TSX movers and active stock

On Friday, **NFI Group** ([TSX:NFI](#)) tanked by 15% to \$11.79 per share, making it the worst-performing stock on the index for the trading session. These massive losses in NFI stock came after the Canadian electric bus maker [lowered](#) its fiscal 2022 EBITDA guidance, citing the negative impact of supply chain disruptions and heightened inflationary pressures on its manufacturing process. NFI added that shortages of microprocessor chips are likely to hurt its vehicle deliveries in the second and third quarters. Year to date, NFI stock has seen 42% value erosion.

**CAE**, **Eldorado Gold**, and **Baytex Energy** were also among the worst-performing TSX stocks in the last session, as they fell by at least 7.6% each.

On the positive side, shares of some companies like **Canopy Growth**, **Agnico Eagle Mines**, and **Altus Group** rose by more than 4% each, making them the top performers for the day.

Based on their daily trade volume, energy stocks like **Cenovus Energy**, **Enbridge**, Baytex Energy, and **Suncor Energy** were the most active TSX stocks. About 16.6 million shares of Cenovus Energy changed hands on the exchange on April 29.

## TSX today

Early Monday morning, most commodities — especially silver and copper — dived deep into the red. While U.S. stock futures were showcasing minor strength before the market opening bell, growing fears about new COVID-related restrictions in China worsening the global supply chain crisis could continue to take a toll on investors' sentiments. As a result, I expect the TSX Composite benchmark to open lower today, with most commodity-linked stocks leading the losses.

## Earnings events and economic data in Canada today

While no major domestic economic releases are due today, Canadian investors may want to keep a close eye on the latest manufacturing PMI data from the U.S. market this morning. On the corporate events front, several Canadian companies, including **Nutrien**, **Gibson Energy**, **TMX Group**, **MEG Energy**, **Capital Power**, **Sandstorm Gold**, **Cargojet**, and **New Gold**, are likely to [release their latest quarterly earnings](#) reports on May 2.

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