



## TSX Today: What to Watch for in Stocks on Tuesday, May 3

### Description

The Canadian equities market started May on a bearish note, extending its [April losses](#) further. While the **TSX Composite Index** fell by nearly 300 points during intraday trading with all major sectors in the red, the benchmark trimmed its losses later as technology, consumer cyclicals, and healthcare stocks staged a sharp recovery before the closing bell. As a result, the main Canadian market gauge settled at 20,692 — down 0.3%, or 70 points, on Monday.

While the Chinese stock exchanges continue to be closed until May 4 for the Labour Day holidays, investors across North America remain cautious amid growing fears of dimming the global economic growth outlook.

### Top TSX movers and active stock

**Sandstorm Gold** ([TSX:SSL](#))([NYSE:SAND](#)) fell by 7.2% Monday to \$8.87 per share, making it the worst-performing TSX stock for the session. This decline in SSL stock came after the company [revealed](#) that it has agreed to acquire the Montréal-based gold and silver stream and royalty firm **Nomad Royalty** in a transaction close to US\$590 million. Sandstorm also plans to buy nine royalties and one stream from BaseCore Metals in a deal worth US\$525 million. With these acquisitions, Sandstorm Gold intends to become the most liquid mid-tier royalty and streaming company with its main focus on precious metals.

**Dream Industrial REIT**, **Fairfax Financial Holdings**, and **Dream Office REIT** were also among the worst-performing TSX Composite components yesterday, as they lost at least 6% each.

On the positive side, **Shopify**, **Canopy Growth**, **Tilray Brands**, and **CAE** rose by at least 4.8% each in the last session, making them the top-performing Canadian shares.

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

## TSX today

Early Tuesday morning, gold and silver prices were extending their losses which could take the shares of TSX precious metals mining companies lower at the open today. Canadian investors may want to keep an eye on the latest job openings data from the U.S. market this morning. Overall, I expect stocks to remain volatile today ahead of the Fed's interest rate decision due on Wednesday.

On the corporate events front, Canadian companies like **SSR Mining**, **LifeWorks**, **Restaurant Brands International**, **Thomson Reuters**, **Colliers International**, **B2Gold**, and **Equinox Gold** are expected to announce their latest quarterly results on May 3.

### CATEGORY

1. Investing
2. Metals and Mining Stocks

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