



## TSX Today: What to Watch for in Stocks on Tuesday, May 10

### Description

The ongoing stock [market selloff](#) intensified on May 9, as multiple factors, including high inflation, continued supply chain disruptions, and rising interest rates, reignited investors' fears about a possible recession. As a result, the **TSX Composite Index** tanked by 634 points, or 3.1%, for the day to 20,000 — its lowest closing level in more than nine months. It was also the biggest single-day drop for the main Canadian market index since June 11, 2020. Apart from continued weakness in technology, industrials, and healthcare sectors, a sharp decline in commodity prices took TSX energy and mining shares lower.

### Top TSX movers and active stock

**Bausch Health** ([TSX:BHC](#))([NYSE:BHC](#)) stock tanked by 19% on Monday to \$16.78 per share, making it the worst TSX performer for the session. This crash came after **Royal Bank of Canada** cut its target price on BHC stock from \$32 per share to \$21 per share, hurting investors' sentiments. Interestingly, Bausch Health's wholly owned subsidiary, **Bausch + Lomb**, [started](#) trading as a separate publicly listed company last week with an initial public offering of 35 million common shares at a price of \$18 per share.

**Hut 8 Mining**, **Energy Fuels**, **Vermilion Energy**, and **Denison Mines** were also among the top losers on the Toronto stock exchange, as they lost more than 12% each yesterday.

On the flip side, **Loblaw Companies** was the only TSX Composite component on May 9 that managed to inch up by more than 3% in the last session.

Based on their daily trade volume, [energy stocks](#) like **Enbridge**, **Cenovus Energy**, **Suncor Energy**, and **Crescent Point Energy** were the most active stocks on the Canadian exchange.

### TSX today: Top earnings and economic events

After diving by nearly 7% yesterday, WTI crude oil prices were trading on a mixed note early Tuesday

morning. Given that, investors may want to brace for more downside action on the TSX today. The U.S. energy information administration is expected to release its short-term energy outlook this afternoon, which could add to the volatility of oil prices and energy stocks.

As the Canadian corporate earnings season continues in full swing, companies including **Northland Power, Kinross Gold, Tricon Residential, Intact Financial, Keyera, Ivanhoe Mines, Cronos Group**, **Nuvei**, and Bausch Health Companies are expected to announce their latest quarterly results on May 10.

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1. Energy Stocks
2. Investing

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