



TSX Today: What to Watch for in Stocks on Wednesday, May 11

Description

Canadian equities [continued](#) to slide for the fourth consecutive session on Tuesday. While the **S&P/TSX Composite Index** opened on a slightly positive note, it couldn't maintain gains for long and turned negative again amid talks of a looming recession. As a result, the market benchmark ended the day at 19,890 with about 110 points, or a 0.5% loss. Sectors like healthcare, consumer non-cyclicals, and technology led the market selloff.

The latest EIA energy outlook report

In its latest short-term energy outlook report [released](#) on May 10, the U.S. energy information administration slightly lowered its 2022 petroleum and liquid fuels consumption growth forecast for the U.S. and China. Nonetheless, the agency still expects global consumption in the ongoing year to increase compared to 2021.

After the EIA's latest report came out, oil prices pared their gains Tuesday afternoon, driving TSX energy stocks downward.

Top TSX movers and active stock

Bausch Health ([TSX:BHC](#))([NYSE:BHC](#)) was the worst-performing stock on the TSX in the last session, as it ended the session with a massive 37% loss at \$12.23 per share. This massive selloff in BHC stock was mainly driven by its disappointing first-quarter results. The healthcare company missed its Q1 revenue and earnings estimates. Bausch Health's revenue in the March quarter fell by 5.4% from a year ago to US\$1.92 billion amid incremental macro pressures and continued supply chain challenges. As a result, the company reported an adjusted net profit of US\$263 million — down 28.9% year over year and missing Street's estimates by nearly 28%.

Trisura Group, **Dye & Durham**, and **Lion Electric** were also among the top losers on the Canadian stock market as they fell by more than 8% each.

On the positive side, shares of **Cronos Group**, **Ritchie Bros Auctioneers**, and **Element Fleet Management** popped by at least 11% each on Tuesday after these companies announced their quarterly results.

Based on their daily trade volume, **Enbridge**, **Cenovus Energy**, **Suncor Energy**, and **ARC Resources** were among the most active TSX stocks. More than 33 million shares of Enbridge changed hands on the exchange yesterday.

TSX today: Top earnings and economic events

Early Wednesday morning, commodity prices, including crude oil and precious metals, were staging a rebound, which could help commodity-linked stocks on the TSX rise at the open today. While no major domestic data is due today, Canadian investors could eye on the latest consumer price index and crude oil stockpiles data from the U.S. market this morning.

Canadian companies, including **Interfor**, **goeasy**, **Torex Gold**, **Granite REIT**, **Crombie REIT**, **Vermilion Energy**, **Sun Life Financial**, **Fortuna Silver**, **Power Corporation of Canada**, **Sandstorm Gold**, **Birchcliff Energy**, **Linamar**, **Endeavour Silver**, and **Boyd Group**, are expected to release their latest quarterly earnings reports on May 11.

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1. Energy Stocks
2. Investing

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