



## TSX Today: What to Watch for in Stocks on Thursday, May 12

### Description

The ongoing [downward trend in Canadian stocks](#) continued on Wednesday, as the **TSX Composite Index** fell by 53 points, or 0.3%, to 19,837 — marking its fifth consecutive session of pessimism. With this, the index has now lost nearly 3.9% of its value in the first three days of the week.

### High inflation worries hurt tech stocks

The U.S. consumer price index for April stood higher than expected, reigniting investors' worries about inflationary pressures and more aggressive monetary policy moves. This was one of the key reasons why stocks across North America — especially tech stocks — witnessed a sharp selloff.

Notably, the tech-heavy **NASDAQ Composite Index** tanked by 3.2% yesterday. While big losses in sectors like technology, consumer discretionary, and healthcare also pressured the Canadian stock market, an intraday rebound in commodity prices helped the main TSX benchmark trim its losses with a rise in energy and mining shares.

### Top TSX movers and active stock

Despite the broader market weakness, the shares of **Exchange Income** ([TSX:EIF](#)) defied the gravity to surge by 10.2% on May 11 to \$42.76 per share. This rally came after this acquisition-oriented Canadian firm [announced](#) its far better-than-expected first-quarter results. During the quarter, its total revenue rose by 33.1% year over year to \$400.2 million, exceeding analysts' revenue expectations. Rebounding passenger volumes also helped Exchange Income to post \$0.20 per share in adjusted earnings — nearly double Bay Street's estimates of \$0.10 per share. After yesterday's sharp gains, EIF stock has now entered green territory on a year-to-date basis.

Apart from EIF, **Bausch Health Companies** and **Endeavour Silver** were also among the top-performing TSX stocks yesterday, as they rose by 7.7% each.

In contrast, shares like **Aurora Cannabis**, **Hut 8 Mining**, **Dye & Durham**, **Lightspeed Commerce**,

and **Canopy Growth** dived by more than 9% each Wednesday, making them the worst-performing TSX Composite components.

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

## TSX today: Top earnings and economic events

Oil prices turned bearish again early Thursday morning, partly due to yesterday's surprisingly high U.S. crude oil stockpiles data. Similar downward price action is also seen in metals prices, pointing to a downside opening of the TSX stocks today. After Wednesday's hotter-than-expected inflation data from the U.S. market, Canadian investors will keep an eye on the latest weekly jobless claims and April producer price data this morning.

On the corporate events front, several TSX-listed companies, including Aurora Cannabis, **Capstone Mining**, [Sienna Senior Living](#), Dye & Durham, **Park Lawn**, Hut 8 Mining, **Cascades**, **Docebo**, **Crescent Point Energy**, **CI Financial**, **Canadian Tire**, and **Brookfield Asset Management**, are expected to announce their latest quarterly results today.

### CATEGORY

1. Investing
2. Tech Stocks

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1. TSX:EIF (Exchange Income Corporation)

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