



TSX Today: What to Watch for in Stocks on Friday, May 13

Description

On Thursday, Canadian stocks dived for the [sixth session in a row](#) for the first time since August 2021. The **TSX Composite Index** fell by 138 points, or 0.7%, for the day to settle at 19,699, extending the benchmark's month-to-date drop to over 5%. Despite a sharp recovery in healthcare, consumer cyclicals, and technology sectors, most commodity-linked stocks on the Canadian exchange fell amid falling metals prices yesterday. Overall, investors' worries about high inflation and slowing global economic growth kept the stock market highly volatile amid the ongoing corporate earnings season.

Top TSX movers and active stock

Cascades ([TSX:CAS](#)) stock was the biggest loser on the TSX, as it tanked by 23% yesterday to \$9.16 per share. This crash in CAS stock came after the company released its far worse-than-expected first-quarter results. In the March quarter, the Canadian paper and packaging firm's total revenue fell by more than 12% year over year — also missing analysts' estimates. Despite rising demand, factors such as higher costs and logistics challenges badly [affected](#) its business in the last quarter. As a result, Cascades reported an adjusted net loss of \$15 million in the last quarter against the estimates of 6.7 million in profit.

The shares of **Wesdome Gold Mines**, **Docebo**, **Manulife Financial**, and **Advantage Energy** also fell by more than 10% each, making them among the worst performers on the main TSX index.

On the positive side, technology and cannabis stocks like **Dye & Durham**, **Shopify**, **Tilray Brands**, and **Canopy Growth** were the best-performing TSX Composite components, as they jumped by at least 8% each on May 12.

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

TSX today: Top earnings and economic events

Crude oil prices were edging slightly higher early Friday morning. In contrast, metals prices were hovering at their lowest levels in months after yesterday's big selloff. That's why I expect commodity-linked stocks to take the main TSX index slightly lower at the open today. While no major economic data is due today from the U.S. or Canada, tech stocks might still remain highly volatile, as investors continue to adjust their risk exposure amid growing worries about inflationary pressures.

On the corporate events front, Canadian companies like **Onex** and **Emera** are expected to release their latest quarterly results on May 13.

CATEGORY

1. Investing
2. Metals and Mining Stocks

TICKERS GLOBAL

1. TSX:CAS (Cascades Inc.)

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