



## TSX Today: What to Watch for in Stocks on Tuesday, May 17

### Description

Canadian equities continued to inch up for the second consecutive session on Monday, even as most tech stocks resumed their downward trend after Friday's breather. As a result., the commodity-heavy **S&P/TSX Composite Index** rose by 107 points, or 0.5%, in the last session to settle at 20,206. Despite weakness in technology and consumer cyclicals sectors, the shares of [energy](#), metals mining, consumer non-cyclicals, and healthcare companies helped the market benchmark remain positive. With this, the main TSX index has dived by 7.7% in Q2 so far after posting 3.1% gains in the first quarter.

### Top TSX movers and active stocks

Tech shares like **Lightspeed Commerce** ([TSX:LSPD](#))([NYSE:LSPD](#)), **Shopify**, **Nuvei**, and **Docebo** fell by more than 7% each on May 16 after witnessing a massive rebound in the previous session.

Lightspeed will [release](#) its Q4 results later this week on May 19. While LSPD continues to be among the worst-performing tech stocks on the TSX this year, investors' high expectations from its upcoming quarterly earnings event could help it recover. Analysts expect the tech firm to register 71% year-over-year growth in its revenue for the fourth quarter of its fiscal 2022.

The shares of cryptocurrency miner **Hut 8 Mining** were also among the worst performers on the TSX, as they fell by 9.3% yesterday. This drop in Hut stock came after **Bitcoin** prices turned negative again on Monday after staging a minor recovery in the previous three sessions.

On the positive side, **Dye & Durham** ([TSX:DND](#)) stock jumped by 17.4%, making it the top-performing TSX Composite component for the day. Interestingly, it was the third consecutive session when [DND stock rose](#) by at least 13% after the Toronto-based software company released its March quarter results on May 12. Despite the ongoing challenges in the real estate market, Dye & Durham's total revenue for the quarter rose by more than 78% from a year ago.

**Converge Technology**, **Tilray Brands**, and **Cascades** were also among the top TSX gainers yesterday, as they rose by at least 6.6% each.

Based on their daily trade volume, **Enbridge**, [Manulife Financial](#), and **Suncor Energy** were the most active stocks on the exchange.

## TSX today

Early Tuesday morning, crude oil prices were approaching their highest level in over two months. Similarly, metal prices — including gold, silver, and copper — were showcasing strength. Given these positive signals from the commodity market, I expect energy and mining shares to take the TSX higher at the open today, as inflation worries are likely to keep stocks volatile. While no major domestic economic event is due today, Canadian investors could eye on the latest retail sales data from the U.S. market this morning.

### CATEGORY

1. Investing
2. Tech Stocks

### TICKERS GLOBAL

1. NYSE:LSPD (Lightspeed Commerce)
2. TSX:DND (Dye & Durham Limited)
3. TSX:LSPD (Lightspeed Commerce)

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