



TSX Today: What to Watch for in Stocks on Wednesday, May 18

Description

Canadian equities [market recovery](#) gained steam on Tuesday after the latest U.S. core retail sales data came in slightly stronger than expected. The **TSX Composite Index** inched up by 285 points, or 1.4%, for the session to settle at 20,491. While shares across sectors on the benchmark showcased strength, sectors like healthcare, metals mining, industrials, and consumer cyclicals led the market rally.

Fed is determined to fight inflation

Federal Reserve chair Jerome Powell's latest [comments](#) about inflation could be another reason for boosting investors' confidence. During a *Wall Street Journal* event yesterday, Powell stressed the need to aggressively increase interest rates to fight inflationary pressures. In his comments, he also highlighted "the underlying strength of the U.S. economy," citing the "extremely strong" labour market.

Top TSX movers and active stocks

Dye & Durham ([TSX:DND](#)) stock continued to be among the top gainer TSX Composite components for the second consecutive session as it jumped by 22.4% on May 17 to \$24.50 per share. Surprisingly, [DND stock](#) has seen a massive 86% rally in the last four sessions combined after the company reported its third-quarter results on May 12. During the quarter, its sales jumped by 78% year over year with the help of the realization of revenue synergies from the new acquisition. This factor also helped the Canadian software company improve its adjusted EBITDA for the March quarter by 78% from a year ago.

Energy Fuels, **Docebo**, and **Nexgen Energy** were also among the top-performing Canadian stocks on Tuesday, as they rose by at least 8% each.

On the flip side, **IAMGOLD** stock fell by more than 3%, making it the bottom-performing TSX stock.

Based on their daily trade volume, **Manulife Financial**, **Enbridge**, **Suncor Energy**, and **Crescent Point Energy** remained among the most active shares on the exchange for the second day in a row.

TSX today

Early Wednesday morning, commodity prices across the board were trading on a mixed note, which could keep the commodity-heavy TSX Composite flat at the open today. Nonetheless, I still expect the market to remain volatile, as investors continue to digest the Fed chair's latest comments about the economy, monetary policy, and inflation.

Statistics Canada will release April's consumer price data this morning, which will give investors an idea about the latest inflationary trends in the country. In addition, investors may want to keep an eye on the building permits and crude oil stockpiles data from the U.S. market on May 18.

CATEGORY

1. Investing
2. Tech Stocks

TICKERS GLOBAL

1. TSX:DND (Dye & Durham Limited)

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2. Koyfin
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Author

jparashar

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