



TSX Today: What to Watch for in Stocks on Friday, May 20

Description

A sharp rally in metals prices and upbeat domestic corporate earnings helped Canadian stocks outperform the key U.S. indexes on Thursday. The [TSX Composite Index](#) rose by 81 points, or 0.4%, in the last session to 20,182. By comparison, **the S&P500 Index** and **Dow Jones** fell by 0.6% and 0.8%, respectively. While consumer cyclical, industrial, and real estate sectors on the TSX ended the day in the red, a rally in metals mining, healthcare, and technology shares managed to push the main Canadian market benchmark higher.

In contrast, higher-than-expected jobless claims, lower-than-expected existing home sales numbers, and surprisingly worse manufacturing data from the U.S. market kept [concerns](#) about slowing economic growth alive.

Top TSX movers and active stocks

The shares of **ATS Automation Tooling Systems** (TSX:ATA) surged by about 12% on May 19 to \$34.69 per share. The sharp rally in ATA stock came after the company announced its better-than-expected [Q4 results](#). For the quarter, ATS Automation's adjusted earnings jumped by 88.2% YoY (year over year) to \$0.64 per share with the help of improved operating performance and lower net finance costs.

Similarly, **Lightspeed Commerce** (TSX:LSPD)(NYSE:LSPD) stock jumped by more than 10% to \$28.65 per share after its latest [quarterly growth numbers](#) came out. In the March quarter, the tech company reported US\$146.6 million in revenue — up 77.9% from a year ago and also about 4% better than analysts' estimates. Lightspeed's subscription revenue in the last quarter jumped by 108% YoY, and its transaction-based revenue saw a solid 218% increase.

Fortuna Silver Mines, **Converge Technology**, **IAMGOLD**, and **Canada Goose** were also among the top-gaining TSX Composite components yesterday, as they inched up by at least 9% each.

On the flip side, **BRP**, **Cascades**, and **Celestica** were the worst-performing stocks on the exchange, as they slipped by more than 4% each on Thursday.

Based on their daily trade volume, **Barrick Gold**, **Enbridge**, **Manulife Financial**, and **Suncor Energy** were the most active stocks on the main TSX benchmark.

TSX today

Despite a strong bullish momentum in gold, silver, and copper prices, crude oil prices were trading slightly lower from yesterday's closing levels early Friday morning. Overall, these slightly positive signals from the commodities market should help TSX metals mining shares climb up at the open today.

The ongoing strength in the commodity market could help the Canadian benchmark to continue outperforming its U.S. peers in the near term. While no major economic or corporate event is due today, macro factors like continued high inflation and weakness in the latest manufacturing numbers could continue to keep investors on their toes.

CATEGORY

1. Investing
2. Tech Stocks

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Date

2025/07/05

Date Created

2022/05/20

Author

jparashar

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