



## TSX Today: What to Watch for in Stocks on Tuesday, May 24

### Description

[Canadian equities](#) remained choppy in the last trading session before a long weekend. The **S&P/TSX Composite Index** rose slightly by 16 points Friday, helping the benchmark end the week with 0.5% gains at 20,198 after it fell sharply by 2.6% in the previous week.

Despite steep losses in healthcare and consumer sectors, strengthening commodity prices, including crude oil and metals, kept optimism alive on the commodity-heavy TSX last week. This is one of the key reasons why the Canadian market gauge outperformed its U.S. peers by a wide margin. For example, the American **S&P 500 index** plunged by nearly 3% in the week ended on May 20.

### Top TSX movers and active stocks

Shares of **Shopify** ([TSX:SHOP](#))([NYSE:SHOP](#)) fell by more than 7% on Friday to \$466.30 per share, making it the worst-performing TSX Composite component for the session. While there was no obvious company-specific news to blame for its weakness, concerns about high inflation and expectations of more aggressive rate hikes in the near term have continued to keep [tech stocks](#) extremely volatile lately. That explains why Shopify stock has fallen in six out of the last seven weeks.

**Bombardier**, **Canopy Growth**, and **WSP Global** were also among the worst-performing TSX stocks in the last session, as they slipped by more than 5% each.

On the positive side, shares of companies like **Kinaxis**, **Dollarama**, **Open Text**, and **GFL Environmental** were among the top-gaining Canadian stocks, as they rose by at least 3% each.

**Lightspeed Commerce** ([TSX:LSPD](#))([NYSE:LSPD](#)) stock rose by nearly 7% last week to \$29.51 per share after posting 9% gains in the previous week. The Canadian software company released its [fourth-quarter results](#) on May 19. Investors' rising expectations from its latest quarterly results and its higher-than-expected Q4 sales could be responsible for [LSPD's recent comeback](#) on Bay Street. Interestingly, Lightspeed registered a 78% year-over-year increase in its total revenue in the March quarter, despite a challenging macro environment.

Based on their daily trade volume, **Great-West Lifeco**, **Crescent Point Energy**, **Suncor Energy**, and **Barrick Gold** were the most active stocks on the exchange on Friday.

## TSX today

While metals prices were continuing to strengthen early Tuesday morning, crude oil prices were trading on a mixed note. Given these slightly positive signals from the commodity market, I expect the TSX Composite benchmark to open slightly higher today. While no major domestic economic data is due today, Canadian investors could keep an eye on the latest new home sales release from the U.S. market this morning.

The [banking sector in Canada](#) is also likely to witness high volatility this week, as the biggest five banks are set to release their latest quarterly results in the next couple of days.

### CATEGORY

1. Investing
2. Tech Stocks

### TICKERS GLOBAL

1. NYSE:LSPD (Lightspeed Commerce)
2. NYSE:SHOP (Shopify Inc.)
3. TSX:LSPD (Lightspeed Commerce)
4. TSX:SHOP (Shopify Inc.)

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