



TSX Today: What to Watch for in Stocks on Wednesday, May 25

Description

Rising metals prices helped the Canadian market gauge remain positive for the third consecutive session on Tuesday. The **S&P/TSX Composite Index** posted minor gains of 89 points, or 0.4%, for the day to settle at 20,286. With this, the Canadian shares continued to outperform the key U.S. benchmarks.

The tech-heavy **NASDAQ Composite** plunged 2.4% yesterday after the American social media company **Snap's** latest warnings about worsening ad revenue hammered the [tech sector](#). While the shares of Canadian technology, [cannabis](#), and consumer cyclical companies also dived, a commodity market-driven rally in the [energy](#) and [mining sectors](#) — along with optimism in [banking stocks](#) ahead of their earnings events — helped the TSX index remain in the green.

Top TSX movers and active stocks

Commodity-linked stocks like **OceanaGold**, **Crescent Point Energy**, **K92 Mining**, and **Enerplus** were among the top gainers on the TSX, as they rose by more than 5% each on May 24.

Canopy Growth ([TSX:WEED](#))(NYSE:CGC) stock tanked 14.5% to \$6.06 per share, making it the worst-performing TSX Composite component for the session. This massive selloff in Canopy stock came after the research firm **Canaccord Genuity** cut its target price on the stock from \$10 per share to \$6 per share. Canopy Growth is gearing up to [release](#) its March quarter results later this week, on May 27. The Street expects its total revenue to fall by 13% for the quarter and its adjusted losses to be around \$0.31 per share.

This target price cut for Canopy Growth stock seemingly took a big toll on cannabis investors' sentiments as its peers like **Aurora Cannabis** and **Cronos Group** also plunged by at least 11% each yesterday.

The shares of Canadian e-commerce giant **Shopify** fell by 10.7% amid a tech sector-wide selloff.

Similarly, weakening cryptocurrency prices took the Toronto-based **Hut 8 Mining's** stock price lower by

10% Tuesday.

Based on their daily trade volume, **Manulife Financial**, **Enbridge**, **Suncor Energy**, and **Sun Life Financial** were the most active stocks on the exchange.

TSX today: Top earnings and economic events

While crude oil prices were trading on a slightly positive note early Wednesday morning, most metals like copper, silver, and gold were witnessing a correction. These mixed signals from the commodity market point to a flat open for the TSX today. Investors could eye the latest durable goods orders and crude oil stockpiles data from the U.S. market this morning. More importantly, the release of the FOMC meeting minutes could increase market volatility this afternoon.

On the corporate events front, large Canadian banks like **Bank of Nova Scotia** and **Bank of Montreal** are expected to release their latest quarterly results on May 25.

CATEGORY

1. Investing
2. Tech Stocks

TICKERS GLOBAL

1. NASDAQ:CGC (Canopy Growth)
2. TSX:WEED (Canopy Growth)

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Date

2025/08/24

Date Created

2022/05/25

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