



TSX Today: What to Watch for in Stocks on Wednesday, June 1

Description

The Canadian equities market turned negative on Tuesday after consistently posting gains in the previous seven sessions. The **TSX Composite Index** fell by 0.9%, or 190 points, yesterday to settle at 20,729. With this, the TSX benchmark ended May 2022 without any major change from the previous month's closing level. Despite minor optimism in the [real estate](#) and consumer cyclicals sectors, shares of commodity-linked companies fell sharply due mainly to an across-the-board intraday drop in commodity prices.

Meanwhile, the annualized change in Canada's March GDP numbers came out slightly better than expected at 0.7%. Similarly, the latest consumer confidence data from the U.S. market reflected optimism.

Top TSX movers and active stocks

The shares of **Lithium Americas** ([TSX:LAC](#))([NYSE:LAC](#)) tanked by 14.6% to \$30.97 per share on May 31, making it the worst-performing TSX stock for the day. LAC and other [lithium stocks](#) came under pressure after **Goldman Sachs** suggested that lithium prices could witness a sharp downside correction over the next couple of years. After yesterday's declines, Lithium Americas stock now trades with about 16% year-to-date losses after yielding solid 130% positive returns in 2021.

Ballard Power Systems, **Hut 8 Mining**, and **BlackBerry** were also among the worst-performing Canadian stocks yesterday, as they plunged by more than 8% each.

On the positive side, **Canopy Growth**, **Nutrien**, **Martinrea International**, and **Linamar** inched up by at least 3% each.

Based on their daily trade volume, **ARC Resources**, **Manulife Financial**, **Ballard Power Systems**, and **Sun Life Financial** were the most active TSX Composite components. Notably, about 54.7 million shares of ARC Resources changed hands on the exchange Tuesday.

TSX today: Economic events and earnings

Early Wednesday morning, metals prices were extending their losses, while crude oil was trading on a mixed note. Given these slightly weak signals from the commodity market, the main TSX gauge could open lower today. However, the Bank of Canada's latest interest rate decision is likely to keep stocks highly volatile this morning. Bay Street expects the central bank to raise the key interest rates by half a percentage point for the second time this year to fight inflation. Canadian investors may also want to watch the latest manufacturing and job openings data from the U.S. market this morning.

On the corporate events front, **Laurentian Bank of Canada** is [set](#) to announce its latest quarterly results on June 1. Analysts expect its April quarter earnings to be around \$1.15 per share.

CATEGORY

1. Investing
2. Metals and Mining Stocks

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2. TSX:LAC (Lithium Americas Corp.)

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