



TSX Today: Why Stocks Could Fall on Monday, June 13

Description

Canadian equities continued to dive for the third consecutive session on Friday, as a hotter-than-expected [inflation report](#) from the U.S. triggered a selling spree across North America. The **S&P/TSX Composite Index** fell by about 289 points, or 1.4%, for the day to 20,275 — its lowest closing level in nearly three weeks.

While an intraday rally in gold prices took the [shares of gold miners](#) higher on the TSX, the key sectors, like healthcare, consumer cyclicals, technology, real estate, industrials, and financials, posted big losses due primarily to the rising concerns about a potential recession. Even a much stronger-than-expected Canadian employment change data failed to help stocks limit losses. With this, the main Canadian stock market gauge tanked by 2.5% last week, taking its quarter-to-date losses to well more than 7%.

Top TSX movers and active stocks

Shares of precious metals mining companies like **Fortuna Silver Mines**, **Endeavour Silver**, **IAMGOLD**, **New Gold**, and **OceanaGold** popped by more than 7.5% each on June 10, making them the top-performing TSX stocks for the day.

In contrast, **goeasy**, **Tilray Brands**, **Canaccord Genuity**, and **Altus Group** were among the worst-performing TSX Composite components, as they fell by at least 6% each.

Shares of popular Canadian tech firms like **Shopify** ([TSX:SHOP](#))([NYSE:SHOP](#)) and **Lightspeed Commerce** also fell by more than 5% each on Friday, tracking a massive selloff in the tech-heavy **NASDAQ Composite Index**. Since December 2021, Shopify stock has seen 77% value erosion mainly due to a [tech sector](#)-wide selloff and investors' fears about its slowing top-line growth in the post-pandemic era. However, growth investors may want to keep an eye on SHOP stock price movement for early signs of a reversal, as Shopify's long-term growth outlook remains strong.

Based on their daily trade volume, commodity-linked stocks like **Cenovus Energy**, **Baytex Energy**, **Suncor Energy**, and **Barrick Gold** were the most active TSX stocks on Friday.

TSX today: Stocks are likely to fall further

All key Asian indexes ended Monday deep in the red territory, while the stock indexes in Europe were also continuing their downward movement. In addition, commodity prices across the board — especially metals — were falling early this morning. Given these negative indicators, the main TSX benchmark will likely open lower today and extend the previous week's losses.

While no major economic releases are due today, investors may want to remain highly cautious ahead of the key U.S. Federal Open Market Committee meeting and interest rate decision scheduled for later this week.

CATEGORY

1. Investing
2. Tech Stocks

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2. TSX:SHOP (Shopify Inc.)

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