



TSX Today: What to Watch for in Stocks on Tuesday, June 14

Description

The global stock markets meltdown accelerated on Monday in anticipation of a more aggressive Fed rate hike later this week after the U.S. inflation hit a 40-year high. As a result of the selling spree across sectors, the **TSX Composite Index** plunged by 532 points, or 2.6%, for the day to 19,743 — its lowest closing level in more than a month. Big losses in healthcare, [metals and mining](#), real estate, and technology sectors mainly fueled yesterday's market carnage. With this, the main TSX market gauge has now seen about 10% value erosion in the ongoing quarter.

Top TSX movers and active stocks

Lightspeed Commerce ([TSX:LSPD](#))([NYSE:LSPD](#)) was the worst-performing TSX Composite component, as its shares fell by 14.4% on June 13 to \$25.93 per share. LSPD stock was already among the worst-performing tech stocks in 2022 before it staged a sharp 15% recovery in May due mainly to its much better-than-expected March quarter top- and bottom-line [results](#). However, the renewed tech sector-wide crash has erased all its gains from the last month, as it's now down by 49% on a year-to-date basis.

Shares of **Canaccord Genuity**, **OceanaGold**, **K92 Mining**, **Fortuna Silver Mines**, and **Ballard Power Systems** were also among the bottom performers on the TSX yesterday, as they fell by at least 11% each.

LifeWorks was the only Canadian stock that could climb more than 2% during the session.

Based on their daily trade volume, energy stocks like **Enbridge**, **Suncor Energy**, **Baytex Energy**, and **Crescent Point Energy** were the most active stocks on the exchange.

TSX today

On Tuesday, most key Asian and European indexes traded on a weak note — except **Shanghai Composite** — as equities investors remain cautious ahead of the key Federal Open Market

Committee meeting. On the commodity side, WTI crude oil futures were trading with minor gains this morning but still below a key technical resistance level around \$123 per barrel. Similarly, metals prices were trading on a mixed note after witnessing sharp declines yesterday.

Given these weak signals, most TSX stocks will likely remain flat to slightly negative at the open today. While no domestic economic releases are due on June 14, Canadian investors could eye on the latest U.S. producer price index data this morning.

CATEGORY

1. Investing
2. Tech Stocks

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2. TSX:LSPD (Lightspeed Commerce)

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