



TSX Today: What to Watch for in Stocks on Friday, June 17

Description

Canadian equities resumed their downward trend on Thursday, as investors continue to react to the U.S. Federal Reserve's latest statement and aggressive interest rate hike. The **TSX Composite Index** fell by 3.1%, or 608 points, to settle at 19,004. With this, the benchmark settled at its lowest level since April 2021 and posted its steepest single-day decline in over two years.

Why TSX stocks are falling

While all key sectors across the board witnessed massive selling pressure, real estate, healthcare, [energy](#), and consumer cyclicals were among the worst performers for the day. Notably, much worse-than-expected building permits, jobless claims, and Philadelphia Fed manufacturing index numbers from the U.S. market intensified the broader market selloff further. Also, renewed concerns about a looming recession are continuing to take a big toll on investors' sentiments.

Top TSX movers and active stocks

Cargojet ([TSX:CJT](#)) stock tanked by 19.3% to \$116.82 per share, making it the worst-performing TSX Composite component for the day. This massive selloff came after BMO downgraded its rating on CJT stock from "outperform" to "market perform" while cutting its target price on the stock to \$165 per share. Besides investors reducing optimism, an airline industry-wide selloff kept Cargojet stock under pressure. After yesterday's steep losses, the Canadian air cargo company's stock has gone down by nearly 30% in 2022 so far.

Nuvei, **Celestica**, **Interfor**, and **Home Capital Group** were also among the bottom performers yesterday, as they tanked by more than 9% each.

The shares of **LifeWorks** jumped by over 66% to \$30.28 per share after the company [announced](#) its acquisition by the Canadian telecommunication giant **Telus Corporation**.

Agnico Eagle Mines and **K92 Mining** were among the top-performing stocks on the TSX, as they

rose by at least 4.5% each on June 16.

Based on their daily trade volume, **Crescent Point Energy**, **Baytex Energy**, **Cenovus Energy**, and **TC Energy** were the most active stocks on the exchange.

TSX today

The main Canadian market gauge has plunged by 13.2% in the second quarter so far. While crude oil prices were climbing early Friday morning, metals prices were trading on a mixed note. Given that, the commodity-heavy TSX Composite benchmark is likely to open on a flat to slightly positive note today. However, stocks may remain highly volatile, as the risk-off phase continues, and investors wait for clearer signals from the Fed about upcoming monetary policy moves.

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