



TSX Today: What to Watch for in Stocks on Wednesday, July 6

Description

Canadian equities resumed their downward trend on Tuesday after starting the month on a positive note by rising in the previous session. The **S&P/TSX Composite Index** fell by 195 points, or 1%, to settle at 18,834. A sharp commodity market selloff took the commodity-heavy Canadian market gauge downward, despite handsome gains in other key sectors like healthcare and [technology](#). Notably, growing concerns about a near-term recession took WTI crude oil futures prices down by 8.7% yesterday to their lowest level in nearly eight weeks — pressuring the TSX [energy sector](#). Similarly, metals like gold, silver, and copper witnessed massive losses on July 5 amid demand concerns.

Top TSX movers and active stocks

Energy stocks like **Athabasca Oil**, **Nuvista Energy**, **Precision Drilling**, and **Tamarack Valley Energy** were among the worst-performing TSX stocks Tuesday, as they fell by more than 11% each.

On the flip side, shares of **Shopify** ([TSX:SHOP](#))([NYSE:SHOP](#)) climbed by nearly 10% yesterday to \$44.36 per share, marking its biggest single-day gain since May 13. Despite many Shopify merchants [reporting](#) temporary issues when trying to access the Shopify Admin platform yesterday, its stock rally was mainly driven by a tech sector-wide rally, with the tech-heavy **NASDAQ Composite** inching up by 1.8% during the session. Year to date, Shopify stock is still down by 74.5%.

Bausch Health, **Cronos Group**, **Descartes Systems**, **BlackBerry**, **Aurora Cannabis**, and **Saputo** were also among the top-performing TSX Composite components, as they rose by at least 5% each.

Based on their daily trade volume, **Toronto-Dominion Bank**, **Cenovus Energy**, **Baytex Energy**, and **Canadian Natural Resources** were the most active stocks on the TSX. Nearly 22.4 million shares of TD Bank changed hands on the exchange Tuesday.

TSX today

Early Wednesday morning, commodity prices across the board were extending their losses from the last session, which could take the main TSX benchmark lower at the open today. While no major

domestic economic releases are due today, Canadian investors could keep an eye on the latest non-manufacturing PMI and job openings data from the U.S. market this morning. Later in the afternoon, the scheduled release of the U.S. Federal Open Market Committee (FOMC) meeting minutes could add to the market volatility — especially in tech stocks.

CATEGORY

1. Investing
2. Tech Stocks

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