



TSX Today: What to Watch for in Stocks on Wednesday, October 5

Description

Canadian equities surged for the second consecutive session on Tuesday, as the October relief rally continued, despite weaker-than-expected U.S. job openings data. The **TSX Composite Index** inched up by 490 points, or 2.6%, during the day to settle at 19,371 — its highest closing level since September 16. While all key sectors on the exchange ended the session in the green, the market rally was mainly led by shares of healthcare, [technology](#), and [energy companies](#). With this, the main Canadian market index has risen by 5% in the last couple of sessions.

Top TSX movers and active stocks

Shopify ([TSX:SHOP](#)) was the biggest gainer on the TSX, as its share price jumped by 12.7% to \$42.61 per share on October 4. While there was no important company-specific news, yesterday's sharp gains in SHOP stock could be attributed to a tech sector-wide recovery, which comes just a few days after the stock reached its lowest level since 2019 on September 29. Despite this recent recovery, Shopify stock is still down more than 75% on a year-to-date basis.

Bombardier, **Centerra Gold**, **Nuvei**, and **MEG Energy** were also among the top-performing Canadian stocks yesterday, as they rose by more than 9% each.

On the negative side, shares of **Dye & Durham** and **Hudbay Minerals** were the worst TSX performers, as they fell by at least 2% each in the last session.

Based on daily trade volume, **Toronto-Dominion Bank**, **Bank of Nova Scotia**, **Baytex Energy**, and **Cenovus Energy** were the most active TSX Composite components. About 15.7 million shares of TD Bank changed hands on the exchange yesterday.

TSX today

West Texas Intermediate crude oil prices were continuing to trade on a positive note early Wednesday morning, pointing to a slightly higher open for the commodity-heavy TSX benchmark today. However,

Canadian investors may want to pay attention to the monthly non-farm employment and nonmanufacturing purchasing managers index data from the U.S. market this morning, which could give further direction to stocks. Also, energy investors can eye the weekly U.S. crude oil stockpiles data today.

Richelieu Hardware, Tilray Brands, and MTY Food Group stocks could remain volatile in the near term, as these Canadian companies are set to release their latest quarterly earnings reports in the next couple of sessions.

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1. Investing
2. Tech Stocks

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1. NYSE:SHOP (Shopify Inc.)
2. TSX:SHOP (Shopify Inc.)

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