



## TSX Today: What to Watch for in Stocks on Wednesday, October 12

### Description

[Canadian stocks](#) plunged to their lowest level in over 19 months on Tuesday, as fears of a looming recession made investors even more skittish. With this, the **S&P/TSX Composite Index** dived by 366 points, or 2%, to settle at 18,217, ending its fourth consecutive session in the red. While all key sectors fell sharply on the exchange, the market selloff was primarily led by healthcare, energy, financials, and [technology stocks](#). The recent correction in [energy stocks](#) could be attributed to a nearly 5% drop in West Texas Intermediate crude oil futures prices this week so far.

### Top TSX movers and active stocks

Shares of **Canopy Growth** ([TSX:WEED](#)) crashed for a second consecutive session after rallying by 23.4% on October 6. WEED stock plunged by 14.4% yesterday to \$3.28 per share. With this, it has lost nearly 36% of its value in the last couple of sessions combined. Apart from growing macroeconomic challenges, the U.S. federal officials' ongoing review of marijuana classification could be responsible for heightened volatility in [cannabis stocks](#) lately. Year to date, Canopy Growth now trades with a massive 70.3% loss.

**Athabasca Oil, BlackBerry, Converge Technology, Tilray Brands, and Baytex Energy** were also among the worst-performing TSX stocks on October 11, as they fell by more than 8% each.

On the positive side, **West Fraser Timber, Primo Water, OceanaGold, and Interfor** rose by more than 2% each in the last session, making them the top-performing stocks for the day.

Based on their daily trade volume, [large-cap stocks](#) like **Canadian Natural Resources, TC Energy, Bank of Nova Scotia, and Suncor Energy** were among the most active TSX Composite components.

### TSX today

Commodity prices, including crude oil and metals, showcased a recovery early Wednesday morning. However, I'd not expect the main TSX index to open with significant gains, given the negative

momentum of the broader market. While no major domestic economic releases are due, Canadian investors must closely watch the latest producer price index and Federal Open Market Committee meeting minutes today, as they could give further direction to the equities market.

On the corporate calendar front, the Canadian everyday luxury clothing company **Aritzia** is set to announce its August quarter results today after the market closing bell. Bay Street analysts expect the company's earnings to be around \$0.33 per share, reflecting a 14.5% decline from a year ago.

## CATEGORY

1. Investing

## TICKERS GLOBAL

1. NASDAQ:CGC (Canopy Growth)
2. TSX:WEED (Canopy Growth)

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