



TSX Today: Why Canadian Stocks Could Fall on Wednesday, October 19

Description

[Canadian stocks](#) continued to recover for a second consecutive session on Tuesday as better-than-expected quarterly earnings from the U.S. market boosted investors' confidence. The **TSX Composite Index** climbed by 177 points, or 1%, yesterday to settle at 18,798. Despite continued weakness in crude oil and base metals prices, the commodity-heavy Canadian market benchmark traded on a bullish note, mainly with the help of a sharp rally in shares of companies from the industrials, [technology](#), consumer, and utilities sectors.

Top TSX movers and active stocks

Shares of [gold mining](#) firm **IAMGOLD** ([TSX:IMG](#)) popped by 18.4% to \$1.74 per share on October 18. This rally in IMG stock came after the company [announced](#) a deal with the Chinese miner **Zijin Mining Group** to sell its 95% interest in South America-based Rosebel Gold Mines. According to the agreement, IAMGOLD will receive \$360 million in cash for the deal, and its equipment lease liabilities of about \$41 million will be released. While IAMGOLD investors reacted positively to this news in the last session, its stock still trades with 55.8% year-to-date losses.

Bombardier, **Innergex Renewable Energy**, and **Shopify** were also among the top-performing TSX stocks yesterday, as they inched up by more than 3.5% each.

In contrast, **First Quantum Minerals**, **Ero Copper**, and **Advantage Energy** fell by at least 3% each, making them the worst-performing TSX Composite components for the day.

Based on their daily trade volume, **Royal Bank of Canada**, **TD Bank**, **Suncor Energy**, and **Cenovus Energy** were the most active stocks on the exchange.

TSX today

Commodity prices across the board were trading on a bearish note early Wednesday morning, pointing to a lower opening for the main TSX index today, with expected big losses in mining and [energy stocks](#)

. Besides the important domestic inflation data for September, Canadian investors may also want to keep a close eye on the latest building permits and crude oil stockpiles data from the U.S. market this morning. It's important to note that hotter-than-expected inflation numbers could raise the possibility of continued rapid interest rate hikes in the near term and pressure growth stocks further.

On the corporate events front, Canadian companies **Winpak** and **Mullen Group** are expected to announce their latest quarterly results on October 19, which could keep their stocks volatile.

CATEGORY

1. Investing
2. Metals and Mining Stocks

TICKERS GLOBAL

1. NYSE:IAG (IAMGOLD Corporation)
2. TSX:IMG (IAMGOLD Corporation)

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