



TSX Today: What Could Increase Stock Market Volatility on Wednesday, October 26?

Description

[Stocks in Canada](#) inched up for a third consecutive session on Tuesday. The **TSX Composite Index** rose by 179 points, or 0.9%, for the session to settle at 19,097 — its highest closing level in more than two weeks. Broadly better-than-expected corporate earnings apparently boosted investors' confidence, despite a weaker-than-expected U.S. consumer confidence data for October. While all key sectors on the TSX posted gains, the rally was mainly led by the healthcare, [real estate](#), consumer, and [technology](#) sectors.

Top TSX movers and active stocks

Shares of **Canopy Growth** ([TSX:WEED](#)) skyrocketed by about 26% to \$3.96 per share, making it the top-performing TSX stock yesterday. This spectacular rally in WEED stock came after it [announced](#) the formation of a new U.S.-domiciled holding company, Canopy USA. This new business entity will hold Canopy Growth's U.S. cannabis investments to accelerate its market entry in the world's largest cannabis market. Despite this sharp rally, Canopy stock still trades with massive 64% year-to-date losses.

Celestica ([TSX:CLS](#)) jumped by 16% in the last session to settle at \$15.10 per share after [releasing](#) its better-than-expected third-quarter results. The company's total revenue in the September quarter rose by 31.1% from a year ago with the help of new project ramps in its advanced technology solutions segment and robust demand for its hardware platforms solutions. These factors drove Celestica's quarterly adjusted earnings up by 48.6% year over year to \$0.52 per share, exceeding analysts' estimate of around \$0.45 per share. Year to date, CLS stock now trades with 7% gains.

Tilray Brands, Cronos Group, Nuvei, and IAMGOLD were also among the top performers on October 25, as they advanced by at least 6% each.

On the flip side, shares of **NFI Group, NovaGold Resources, Turquoise Hill Resources, and Parkland** slipped by at least 2% each to become the worst-performing TSX Composite components for

the day.

Based on their daily trade volume, **Royal Bank of Canada**, Canopy Growth, **Suncor Energy**, and **Toronto-Dominion Bank** were the most traded stocks on the [Toronto Stock Exchange](#).

TSX today

Early Wednesday morning, oil and metals prices were trading on a strong bullish note, which should help the commodity-heavy TSX benchmark to open higher today. Bank of Canada is set to announce its latest interest rate decision this morning, which could increase the market volatility. Experts largely expect the central bank to hike the policy rate by another 75 basis points. Apart from corporate earnings, TSX investors may also want to keep an eye on the new home sales and crude oil stockpiles data from the U.S. market today.

Several Canadian companies like **Methanex**, **Agnico Eagle Mines**, **TMX Group**, **Canadian Pacific Railway**, **Allied Properties REIT**, **Alamos Gold**, **Crescent Point Energy**, **FirstService**, **West Fraser Timber**, and **OceanaGold** are likely to announce their latest quarterly results on October 26.

CATEGORY

1. Investing
2. Stocks for Beginners

TICKERS GLOBAL

1. NASDAQ:CGC (Canopy Growth)
2. NYSE:CLS (Celestica Inc.)
3. TSX:CLS (Celestica Inc.)
4. TSX:WEED (Canopy Growth)

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