



## TSX Today: What to Watch for in Stocks on Tuesday, January 3

### Description

[Canadian stocks](#) largely remained [volatile](#) on 2022's final day of trading, as market participants continued to adjust their holdings ahead of the New Year weekend. The **TSX Composite Index** fell by 101 points, or 0.5%, on Friday to settle at 19,385. Despite a continued recovery in [tech stocks](#), sharp losses in other key [stock market sectors](#), such as metal mining, financials, and utilities, dragged the index downward.

With this, the main TSX benchmark ended the year with 8.7% losses, despite posting 5.1% gains in the fourth quarter.

### Top TSX movers and active stocks

Shares of **First Quantum Minerals** ([TSX:FM](#)) slipped by 3.9% in the last session to \$28.29 per share, making it the worst-performing TSX Composite component for the day. This selloff in FM stock came after a *Reuters* report claimed that the Panamanian government had [rejected](#) the company's legal efforts to avoid halting operations at the Cobre Panamá mine. Earlier during the week, First Quantum said in a press release that its operations at the Cobre mine have faced no disruption so far, triggering a multi-session rally in its stock. Notably, First Quantum stock ended the year 2022 with 6.5% losses, despite recovering by 20.6% in the final quarter of the year.

**Hudbay Minerals**, **Capstone Copper**, **Interfor**, and **Labrador Iron Ore Royalty** were also among the worst performers on the [Toronto Stock Exchange](#) on December 30, as they fell by at least 3% each.

In contrast, shares of **Shaw Communications** ([TSX:SJR.B](#)) jumped by more than 9% in the last session to \$39.01 per share. This rally came after the Canadian competition tribunal approved the proposed Rogers Communications-Shaw merger deal, boosting investors' confidence. In its decision, the tribunal [highlighted](#) that the proposed deal is "not likely to prevent or lessen competition substantially." With the help of this rally, Shaw stock managed to end 2022 in the green territory with a minor 1.6% gain.

**Quebecor** and **Badger Infrastructure Solutions** were also among the top gainers Friday, as they

inched up by more than 4% each.

Based on their daily trade volume, Shaw Communications, **Toronto-Dominion Bank**, **TC Energy**, and **Algonquin Power & Utilities** were the most active stocks on the exchange.

## TSX today

Early Tuesday morning, precious metals were trading with healthy intraday gains. In contrast, West Texas Intermediate crude oil futures were bearish. Given these mixed signals, I expect the resource-heavy TSX index to open slightly higher from its previous closing today with expected gains in [metal mining stocks](#).

While no key economic releases are due today, investors may remain focused on the latest global macroeconomic updates, which could give further direction to stocks in January.

### CATEGORY

1. Investing
2. Metals and Mining Stocks

### TICKERS GLOBAL

1. TSX:FM (First Quantum Minerals Ltd.)
2. TSX:SJR.B (Shaw Communications)

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