



TSX Today: Why Canadian Stocks Could Continue Rallying on Monday, January 9

Description

[Canadian stocks](#) staged a sharp rally on Friday, erasing all their losses from the previous day, as significantly stronger-than-expected domestic employment data boosted investors' confidence. The **S&P/TSX Composite Index** climbed by 308 points, or 1.6%, for the day to settle at 19,815, ending the first week of 2023 with strong 2.2% gains.

With this, the market benchmark closed at its highest level in more than three weeks and posted its biggest single-day gains since November 10. As investors cheered the consistent strength in the jobs market, nearly all key [stock market sectors](#) on the TSX inched up, primarily led by a sharp rally in the shares of energy, industrial, metal mining, and consumer cyclical companies.

Top TSX movers and active stocks

Hudbay Minerals, Methanex, Capstone Copper, Denison Mines, and Paramount Resources were among the top-performing TSX stocks in the last session, as they surged at least 6.5% each.

In contrast, **IAMGOLD, BELLUS Health, Bombardier, and Dye & Durham** fell more than 2% each, making them the worst performers on the [Toronto Stock Exchange](#) in the last session.

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

TSX today

Early Monday morning, West Texas Intermediate crude oil futures prices staged a sharp recovery. Similarly, metals like gold and copper continued to extend their last week's gains. Given these positive signals from the commodities market, I expect the main TSX index to open sharply higher from its previous closing level today. While no key economic releases are due, investors will keep an eye out Monday for new macroeconomic developments.

On the corporate events front, the Canadian cannabis giant **Tilray Brands** ([TSX:TLRY](#)) is set to [announce](#) its latest quarterly results on January 9. Street analysts expect Tilray to report US\$160.3 million in revenue with an adjusted net loss of US\$26.3 million for the November quarter. After losing nearly 59% of its value in 2022, TLRY stock witnessed a 7.9% recovery in the first week of 2023.

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