



## TSX Today: What to Watch for in Stocks on Wednesday, January 11

### Description

The stock market rose for the third consecutive session on Tuesday, as renewed buying in last year's beaten-down stocks continued in 2023. The **S&P/TSX Composite Index** rose 42 points, or 0.2%, to settle at 19,899 — its highest closing level since December 13.

In its latest short-term energy outlook report, the U.S. energy information administration [said](#) that it expects “global oil inventories will increase over the next two years,” which could drive the prices of energy products downward. This dismal outlook led to a sharp decline in natural gas prices and trimmed crude oil gains. But a consistent rally in gold and copper prices pushed Canadian [metals and mining stocks](#) higher. Besides that, notable gains in other key [market sectors](#), like real estate and healthcare, helped the market benchmark lift for the day.

### Top TSX movers and active stocks

Shares of **Nuvei** ([TSX:NVEI](#)) popped by 8.8% yesterday to \$40.70 per share, making it the top-performing TSX stock for the day. This sharp rally in NVEI stock came a day after it revealed intentions to acquire the American payment and commerce platform provider **Paya Holdings** in an all-cash deal worth about US\$1.3 billion. Commenting on the development, Nuvei's chief executive officer Philip Fayer [stated](#) that the proposed deal “will accelerate our integrated payment strategy, diversify our business into key high-growth non-cyclical verticals with large addressable end markets and enhance the execution of our growth plan.” After losing about 58% of its value last year, NVEI stock has recovered by 18.3% in 2023 so far.

**Equinox Gold, Ivanhoe Mines, Denison Mines, BlackBerry, and Endeavour Silver** were also among the top performers on the [Toronto Stock Exchange](#) on January 10, as they inched up by more than 5% each.

On the flip side, **Algoma Steel, Innergex Renewable Energy, ARC Resources, Interfor, and Nutrien** were the worst-performing stocks on the exchange, plunging by at least 3% each.

Based on their daily trade volume, **Suncor Energy, Algonquin Power & Utilities, TC Energy, and**

ARC Resources were the most active TSX Composite components for the session.

## TSX today

Early Wednesday morning, commodity prices across the board were trading with minor gains, which could take the resource-heavy main TSX index slightly higher at the open today. While no important domestic economic releases are due, energy investors may want to keep an eye on the latest U.S. crude oil stockpiles data this morning. Overall, I expect the stock market to remain [volatile](#) ahead of the important U.S. inflation data scheduled to be released tomorrow.

On the corporate events front, the Vancouver-headquartered **Aritzia** ([TSX:ATZ](#)) will release its latest quarterly report after the market closing bell on January 11. Street analysts estimate the Canadian apparel designer and retailer's revenue for the November quarter to be around \$589.1 million, up 30% year over year. Aritzia's earnings are expected to grow positively by 4.9% from a year ago to \$0.64 per share. On a year-to-date basis, ATZ stock has risen 6% after closing the previous year with 9.6% losses.

### CATEGORY

1. Investing
2. Stocks for Beginners

### TICKERS GLOBAL

1. TSX:ATZ (Aritzia Inc.)
2. TSX:NVEI (Nuvei Corporation)

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