



TSX Today: What to Watch for in Stocks on Monday, January 16

Description

[Canadian stocks](#) continued to rally for the sixth consecutive session on Friday to post its longest winning streak since May 2022, as investors continued to cheer the latest signs of cooling inflationary pressures in the United States. The **S&P/TSX Composite Index** inched up by 149 points, or 0.7%, in the last session to settle at 20,360 — its highest closing level since December 2.

A rally in commodity prices across the board drove mining and [energy stocks](#) higher. Besides that, strong gains in [stock market sectors](#) like technology, industrials, and financials mainly pushed the market benchmark up.

Top TSX movers and active stocks

Shopify, B2Gold, Equinox Gold, and Secure Energy Services were among the top-performing TSX stocks on January 13, as they climbed by more than 4% each.

In contrast, shares of **Cogeco Communications Inc** ([TSX:CCA](#)) tanked by 10.7% Friday to \$72.88 per share. This massive selloff in CCA stock came a day after the Montréal-headquartered telecommunications company [released](#) its November quarter financial report.

Cogeco's total revenue rose 6.1% year over year to \$762.3 billion during the quarter. Similarly, its adjusted earnings increased 7.5% from a year ago to \$2.44 per share. With this, its latest quarterly revenue and earnings were higher than Street analysts' estimates. However, its dismal revenue expectations for its fiscal year 2023 (which will end in August 2023) due to its weak customer base in Ohio could be the primary reason for hurting investors' sentiments and triggering a selloff in Cogeco's share prices. On a year-to-date basis, CCA stock now trades with 5.1% losses after witnessing 23.8% value erosion in 2022.

Algonquin Power & Utilities, Lundin Mining, and Uni-Select were also among the worst performers on the [Toronto Stock Exchange](#) in the last session, as they plunged by at least 5.6% each.

Based on their daily trade volume, Algonquin Power, **TD Bank, Enbridge, and Canadian Natural Resources**

were the most active stocks on the exchange.

TSX today

The main TSX index has risen by 5% in the first two weeks of 2023. Early Monday morning, commodity prices, including crude oil and metals, were trading on a mixed note. Given that, I expect the index to open on a flat note today. Overall, the TSX may witness choppy trading and lighter volumes on January 16, as the U.S. market remains closed for Martin Luther King Jr. Day.

CATEGORY

1. Energy Stocks
2. Investing

TICKERS GLOBAL

1. TSX:CCA (COGECO CABLE INC)

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