



TSX Today: What to Watch for in Stocks on Friday, January 20

Description

[Stocks in Canada](#) remained weak for the second consecutive session on Thursday, as investors continued to assess the possibility of a near-term recession. The **TSX Composite Index** fell 35 points, or 0.2%, yesterday to settle at 20,341.

Although a strong rally in commodity prices across the board took metal mining and [energy stocks](#) higher, big losses in other key [market sectors](#) like healthcare, technology, and real estate drove the Canadian market benchmark downward. With this, the TSX Composite is now down 19 points on a week-to-date basis after gaining 5% in the first two weeks of January.

Top TSX movers and active stocks

Ballard Power Systems, Canopy Growth, goeasy, Quebecor, and Cargojet were the worst-performing TSX stocks yesterday, as they fell by more than 4% each.

On the positive side, strengthening gold prices drove [gold stocks](#) like **Equinox Gold, Fortuna Silver Mines, Sandstorm Gold, and Osisko Gold Royalties** up by at least 5% each, making them the top performers on the [Toronto Stock Exchange](#).

Based on their daily trade volume, **Tourmaline Oil, B2Gold, Suncor Energy, and Cenovus Energy** were the most active stocks on the exchange.

Latest earnings update

Richelieu Hardware ([TSX:RCH](#)) [announced](#) its November quarter financial results on January 19. The Montréal headquartered specialty hardware company registered a 1.3% year-over-year increase in its adjusted quarterly earnings to \$0.80 per share, beating Street's estimates of \$0.75 per share. Richelieu's total revenue for the quarter rose 14.9% from a year ago to \$457.5 million, helped by 6.7% internal growth and 8.2% growth from acquisitions. However, its quarterly revenue figure fell short of analysts' expectations of \$463.1 million. This could be one of the key reasons why RCH stock largely

remained mixed yesterday to end the session with a minor 0.8% gain, despite its earnings beat.

TSX today

Early Monday morning, commodity prices were going sideways, pointing to a flat open for the resource-heavy main TSX index today. Besides the Canadian monthly retail sales numbers, investors may want to keep a close eye on the existing home sales data from the U.S. market this morning.

Overall, I expect TSX stocks to remain [volatile](#) in the next few sessions, as investors await the Bank of Canada's interest rate decision and monetary policy report due on Wednesday next week.

CATEGORY

1. Investing
2. Stocks for Beginners

TICKERS GLOBAL

1. TSX:RCH (Richelieu Hardware Ltd.)

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