



TSX Today: What to Watch for in Stocks on Wednesday, January 25

Description

The Canadian stock market remained volatile on Tuesday, as investors awaited the Bank of Canada's interest rate decision. After falling by 129 points from its previous closing during the intraday trading yesterday, a recovery in [metal and mining stocks](#) later during the volatile session helped the **S&P/TSX Composite Index** settle at 20,630 with just two points drop for the day.

Despite gains in mining and consumer non-cyclicals [market sectors](#), big declines in the shares of energy and consumer cyclicals companies pressured the TSX benchmark on January 24.

Top TSX Composite movers and active stocks

Shares of **Magna International** ([TSX:MG](#)) plunged by 7.2% to settle at \$81.25 per share, making it the worst-performing TSX Composite component for the day.

This selloff in MG stock came after the Aurora-headquartered automotive supplier [updated](#) its 2022 outlook to reflect preliminary results for the year. Magna told investors that its 2022 adjusted EBIT (earnings before interest and taxes) margin stood at 4.3% based on the preliminary results, missing its guided range of 4.8% to 5%. The company blamed various factors, including higher labour costs and other operational inefficiencies, for its weak EBIT margin. After this selloff, MG stock now trades with 6.8% gains in January after losing nearly 26% of its value last year.

Ritchie Bros Auctioneers, **Vermilion Energy**, and **Cronos Group** were also among the worst-performing [Canadian stocks](#) yesterday, as they slipped by at least 3.5% each.

On the positive side, **Interfor**, **Brookfield Business Partners**, **West Fraser Timber**, and **Equinox Gold** climbed by at least 2.5% each, making them the top performers on the [Toronto Stock Exchange](#).

Based on their daily trade volume, **Enbridge**, **Manulife Financial**, **Shaw Communications**, and **Tourmaline Oil** were the most active stocks for the day.

TSX today

Commodity prices across the board were trading on a weak note early Wednesday morning, which could take the resource-heavy TSX index lower at the open today. The Canadian central bank is set to announce its latest interest rate decision and release the monetary policy report this morning, which should give further direction to stocks. Besides that, energy investors may also want to keep a close eye on the weekly crude oil stockpiles data from the U.S. market.

On the corporate events front, gold miner **NovaGold Resources** will release its 2022 earnings reports after the market closing bell on January 25.

Market movers on the TSX today

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