



TSX Today: What to Watch for in Stocks on Thursday, January 26

Description

[Canadian stocks](#) remained volatile on Wednesday after the Bank of Canada announced its decision to raise the policy interest rate by 0.25%. The **TSX Composite Index** dived as much as 227 points in intraday trading. However, sharp gains in [technology stocks](#) later helped the market benchmark recover to end the session at 20,600 with a 30-point loss.

Besides tech stocks, shares of metal mining companies also showcased strength. However, big intraday losses in the industrials and energy [sectors](#) kept the main TSX index under pressure.

On the one hand, the Bank of Canada [said](#) it “expects to hold the policy rate at its current level while it assesses the impact of the cumulative interest rate increases.” On the other hand, the central bank also indicated that it’s prepared to raise the policy rate further if needed to achieve the 2% inflation goal.

Top TSX Composite movers and active stocks

Shopify stock popped about 11% to close at \$63.34 per share after the Canadian e-commerce giant [raised](#) the monthly and yearly pricing for its Basic, Shopify, and Advanced plans. After this rally, SHOP’s share prices have surged nearly 35% in January so far.

[Metal and mining stocks](#) like **Silvercrest Metals**, **Fortuna Silver Mines**, **Centerra Gold**, **Endeavour Silver**, and **First Majestic Silver** were also among the top performers on the [Toronto Stock Exchange](#) yesterday, as they inched up by at least 4% each with strengthening precious metals prices.

On the flip side, **Advantage Energy**, **Canadian National Railway**, **Birchcliff Energy**, and **Canadian Pacific Railway** were the worst-performing stocks, as they slipped by at least 3.7% each.

Based on their daily trade volume, **Equinox Gold**, **Dundee Precious Metals**, **Shopify**, and **Ballard Power Systems** were the most active stocks on the main TSX index.

TSX earnings updates

The Canadian electronics manufacturer **Celestica** ([TSX:CLS](#)) [released](#) its December quarter financial report after the market closing bell on Wednesday. In the fourth quarter, its total revenue rose by 35% YoY (year over year) to \$2.04 billion with the help of solid 39% positive sales growth in its connectivity & cloud solutions segment. As a result, Celestica reported adjusted quarterly earnings of \$0.56 per share, exceeding analysts' estimates and reflecting a 27% YoY increase. The company plans to hold its earnings conference call Thursday morning. As of yesterday's closing, CLS stock has risen by 15.5% in 2023.

NovaGold Resources also announced its November quarter results on January 25. The gold miner [reported](#) a wider-than-expected adjusted quarterly net loss of US\$0.04 per share due to the recent expansion of its Donlin Gold drilling work and increased interest on the promissory note.

TSX today

Except for West Texas Intermediate crude oil futures, most commodities were trading on a slightly negative note early Thursday morning. This weakness could pressure the commodity-heavy TSX index at the open today.

While no important domestic economic releases are due, investors may want to keep a close eye on the latest gross domestic product, goods orders, new home sales, and weekly jobless claims data from the U.S. market this morning.

Market movers on the TSX today

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