



## TSX Today: Why Canadian Stocks Could Fall on Tuesday, January 31

### Description

The Canadian equities market started the new week on a negative note after rallying for four consecutive weeks. The **S&P/TSX Composite Index** fell by 142 points, or 0.7%, to settle at 20,572, marking its biggest single-day losses in over a month.

While all main [Canadian stock market sectors](#) ended the session in the red, big losses in the shares of healthcare and technology companies primarily led the TSX index downward. In addition, sharp declines in copper and West Texas Intermediate crude oil futures prices kept metal mining and [energy stocks](#) under pressure.

### Top TSX Composite movers and active stocks

**Westshore Terminals, Peyto Exploration & Development, Bausch Health Companies, Shopify,** and **Lightspeed Commerce** were the worst-performing TSX stocks yesterday, as they fell by at least 5% each.

On the positive side, **Algoma Steel Group, Athabasca Oil, Fairfax Financial Holdings,** and **Denison Mines** rose by at least 2.6% each, making them the top performers on the [Toronto Stock Exchange](#) for the day.

Based on their daily trade volume, **Manulife Financial, Toronto-Dominion Bank, Athabasca Oil,** and **Enbridge** were the most active stocks on the exchange.

### TSX today

The main TSX index may extend weakness at the open today as commodity prices across the board were trading on a bearish note early Tuesday morning, which could pressure energy and [mining shares](#) further. Despite the expected weakness in stocks today, the TSX benchmark is set to end the first month of 2023 on a strong note, as it has already risen by 6.1% in January so far.

Statistics Canada is expected to release domestic monthly gross domestic product for November this

morning. Besides that, Canadian investors may also want to keep a close eye on the latest consumer confidence data from the U.S. market.

On the corporate events front, Canadian energy company **Imperial Oil** and the transportation giant **Canadian Pacific Railway** will announce their latest quarterly financial results on January 31. Imperial Oil is expected to report \$2.56 per share in December quarter earnings, reflecting about 90% year-over-year growth. Similarly, Street analysts expect Canadian Pacific's fourth-quarter earnings to rise 12.8% from a year ago to \$1.07 per share.

## Market movers on the TSX today

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