



The Biggest Market Movers on the TSX in January 2023

Description

The [stock market in Canada](#) has started 2023 on a solid note, as the **TSX Composite Index** jumped by 7.1% in January alone, marking its best monthly performance in more than two years. Early signs of easing inflationary pressures and continued strength in the labour market could be two of the key reasons that drove stocks higher last month. Let's take a closer look at some of the biggest gainers and losers from January, which are part of the main index on the [Toronto Stock Exchange](#).

Top gainers on the TSX in January 2023

Shopify ([TSX:SHOP](#)) emerged as the top-performing TSX stock in January. SHOP stock jumped by a solid 39.5% to \$65.57 per share in the first month of 2023 after crashing by 73% in 2022. Besides hopes of improving macroeconomic environment, the recent introduction of its commerce components and the e-commerce giant's decision to [raise](#) rising for its subscription plans were the main reasons that helped Shopify regain investors' confidence.

Shares of **Equinox Gold** ([TSX:EQX](#)) rallied by 37.5% to \$6.09 per share in January, making it the second top performer on the TSX for the month. Apart from continued strength in precious metals prices, these strong recent gains in EQX stock could be attributed to investors' high expectations from its fourth-quarter results with the help of a sequential increase in production.

Nuvei Corp's ([TSX:NVEI](#)) was another top performer on the TSX last month, as its shares popped by 36.5% to \$46.97 in the first month of 2023. In the second week of January, Nuvei [announced](#) intentions to acquire the American payment tech firm **Paya Holdings** in a transaction worth about US\$1.3 billion. This deal is likely to help NVEI expand its global market presence further. That's why the news of this acquisition deal pushed Nuvei stock higher last month, besides renewed buying in [Canadian growth stocks](#).

Ballard Power Systems ([TSX:BLDP](#)) inched up 34.4% last month to \$8.71 per share after losing 59.2% of its value in 2022. In January, the Burnaby-headquartered fuel cells company appointed Mark Biznek, as its chief operating officer. Besides that, Ballard Power also announced a hydrogen fuel cell-powered mining and transportation truck project with Adani Enterprises and a fuel cell system order

from CrossWind.

Canada Goose Holdings ([TSX:GOOS](#)) was also among the five top-performing TSX Composite components in January. Its shares jumped by 33.6% to \$32.18 per share, as signs of an improving economic outlook gave its investors a reason to cheer. Notably, GOOS stock plunged 48.6% last year amid concerns that the slowing economy and high inflationary pressures might hurt its business growth.

Worst TSX performers in January 2023

In contrast, in January, Canadian metal mining stocks **Wesdome Gold Mines** and **MAG Silver** and energy stocks like **ARC Resources**, **Vermilion Energy**, and **Peyto Exploration & Development** were the worst-performing TSX stocks, as they fell between 12.5% to 17.5% last month.

Bottom line

While most [Canadian stocks](#) have started 2023 on a strong note by staging a rally in the first month of the year, many fundamentally strong TSX stocks still look cheap after witnessing massive corrections last year. Given that, it might not be too late for long-term investors to buy such quality stocks right now to hold for years to come.

CATEGORY

1. Investing
2. Stocks for Beginners

TICKERS GLOBAL

1. TSX:BLDP (Ballard Power Systems Inc.)
2. TSX:EQX (Equinox Gold Corp.)
3. TSX:GOOS (Canada Goose)
4. TSX:NVEI (Nuvei Corporation)
5. TSX:SHOP (Shopify Inc.)

PARTNER-FEEDS

1. Business Insider
2. Flipboard
3. Koyfin
4. Msn
5. Newscred
6. Quote Media
7. Sharewise
8. Smart News
9. Yahoo CA

PP NOTIFY USER

1. jparashar

2. kduncombe

Category

1. Investing
2. Stocks for Beginners

Date

2025/06/27

Date Created

2023/02/01

Author

jparashar

default watermark

default watermark