



TSX Today: What to Watch for in Stocks on Wednesday, February 1

Description

The [Canadian stock market](#) turned positive again on Tuesday, as strong Chinese manufacturing data for January helped commodity prices bounce back later during the session, despite initial declines. As a result, the **TSX Composite Index** inched up by 195 points, or 0.9%, for the day to settle at 20,767, its highest closing level in 2023.

While nearly all key [stock market sectors](#), except utilities, contributed positively, shares of metal mining, technology, and healthcare mainly led to the broader market rally. Despite weaker-than-expected U.S. consumer confidence numbers, a recent upward revision in International Monetary Fund's global economic outlook gave investors another reason to cheer.

Overall, the main TSX benchmark ended the first month of 2023 on a strong note by posting 7.1% gains in January. Interestingly, it was the Canadian market's best monthly performance since November 2020.

Top TSX Composite movers and active stocks

Shares of **Lithium Americas** ([TSX:LAC](#)) popped by 13.5% to \$33.46 per share, making it the top-performing TSX Composite component for the day. This sharp rally in LAC stock came after the Vancouver-headquartered resource firm [announced](#) a large investment from **General Motors** to jointly develop the Nevada-based Thacker Pass mine. Based on their agreement, GM is likely to invest US\$650 million in Lithium Americas, which will make the American auto giant the largest investor in the Canadian lithium company. With the help of this sharp rally, LAC stock ended January with 30.3% gains.

Ivanhoe Mines, **Canopy Growth**, and **Athabasca Oil** were also among the top gainers on the [Toronto Stock Exchange](#) yesterday, as they inched up by at least 5.8% each.

On the flip side, shares of **Denison Mines**, **Bausch Health Companies**, **Energy Fuels**, and **Nexgen Energy** slipped by at least 2% each, making them the bottom performers on the TSX index.

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

TSX today

Early Wednesday morning, commodity prices were largely trading on a mixed note, pointing to a flat open for the resource-heavy TSX index today. While no key domestic economic releases are due, Canadian investors may want to keep a close eye on the latest non-farm employment, manufacturing, and job openings data from the U.S. market.

More importantly, the Federal Reserve’s latest interest rate decision and press conference due this afternoon could keep the TSX highly volatile on February 1.

On the corporate events front, the Canadian tech and business consulting firm **CGI** is expected to release its latest quarterly results on February 1. Street analysts expect its adjusted earnings for the December quarter to be around \$6.06 per share, reflecting a 6.8% year-over-year increase.

Market movers on the TSX today

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1. TSX:LAC (Lithium Americas Corp.)

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