



TSX Today: What to Watch for in Stocks on Friday, February 17

Description

The [Canadian stock market](#) turned negative on Thursday, as hotter-than-expected wholesale inflation data from the United States unnerved investors by raising the possibility of more interest rate hikes in the near term. As a result, the **S&P/TSX Composite Index** dived by 114 points, or 0.6%, yesterday to settle at 20,606.

According to the U.S. Bureau of Labour Statistics, the producer price index for final demand [advanced](#) by 0.7% last month, posting its biggest increase in seven months. This was one of the key reasons why shares of Canadian tech companies plunged sharply in the last session. Besides that, weakening oil and gas prices also pressured [energy stocks](#) on the [Toronto Stock Exchange](#).

Top TSX Composite movers and active stocks

Shares of **Shopify** ([TSX:SHOP](#)) tanked by 15.5% to \$60.39 per share, making it the worst-performing TSX stock for the day. This massive selloff in SHOP stock came a day after the company [released](#) its upbeat fourth-quarter financial results after the market closing bell on Wednesday.

In the December quarter, the Canadian e-commerce giant registered 26% year over year with the help of a solid 30% jump in its merchant solutions revenue. While Shopify managed to beat analysts' top and bottom-line estimates last quarter, its dismal 2023 outlook seemingly disappointed investors. The tech firm [expects](#) its revenue growth to be "in the high-teen percentages" in the ongoing year. On a year-to-date basis, SHOP now trades with 28.5% gains.

MTY Food Group, **Ballard Power Systems**, and **Cenovus Energy** were also among the worst performers on the exchange, as they plunged by at least 4.5% each.

On the flip side, **Ero Copper**, **Canadian Tire**, and **Teck Resources** inched up by at least 5% each, making them the top-performing TSX stocks for the day.

Based on their daily trade volume, **Manulife Financial**, **Enbridge**, Cenovus Energy, **Suncor Energy**, and **Summit Industrial Income REIT** were the most active [Canadian stocks](#). Notably, about 26.7

million shares of Manulife changed hands on the exchange yesterday.

TSX today

Commodity prices across the board, especially metals, were trading with heavy losses early Friday morning. Given these negative signals, I expect the resource-heavy TSX index to trade on a bearish note at the open today with expected sharp declines in mining and energy stocks.

While no important economic releases are due, Canadian investors may want to remain cautious before going into the long Family Day weekend. Note that the U.S. markets will also remain closed on Monday for Washington’s birthday.

On the corporate events front, Canadian companies like **Air Canada** and **Uni-Select** are expected to announce their latest quarterly results on February 17.

Market movers on the TSX today

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