



TSX Today: Why Canadian Stocks Could Fall on Wednesday, February 15

Description

The [Canadian equities market](#) remained volatile on Tuesday, as slightly higher-than-expected U.S. inflation data raised the possibility of more interest rate hikes in the near term. These fears took the **S&P/TSX Composite Index** down by as much as 149 points in the morning trade yesterday. However, a late recovery in the healthcare and technology [stock market sectors](#) helped the TSX benchmark recover sharply to settle at 20,705 without any notable change from its previous closing.

According to the U.S. Bureau of Labour Statistics, the 12-month Consumer Price Index (CPI) for all items [rose](#) 6.4% in January, registering its lowest increase since October 2021. However, the increase in CPI number was slightly higher than Street's expectation of 6.2%.

Top TSX Composite movers and active stocks

Shares of **CAE** ([TSX:CAE](#)) inched up by 5.1% in the last session to \$31.74 per share after the release of its better-than-expected quarterly [earnings](#). In the third quarter of its fiscal year 2023 (ended in December), the Canadian tech company reported a 20.2% year-over-year increase in its total revenue to about \$1 billion. Double-digit growth in CAE's civil aviation and training solutions segment and improved profitability of its healthcare segment drove its adjusted quarterly earnings up 47.4% from a year ago to \$0.28 per share, exceeding analysts' estimate of \$0.25 per share. On a year-to-date basis, CAE stock is now up 21.2%.

Advantage Energy, **Birchcliff Energy**, and **ECN Capital** were also among the top-performing TSX stocks yesterday, as they climbed by at least 3.9% each.

On the flip side, shares of **Interfor**, **Canfor**, **BELLUS Health**, and **West Fraser Timber** fell more than 3% each, making them the worst performers on the [Toronto Stock Exchange](#) for the day.

Based on their daily trade volume, **Enbridge**, **Manulife Financial**, **B2Gold**, and **Crescent Point Energy** were the most active [Canadian stocks](#) on February 14. Nearly 19 million shares of Enbridge changed hands on the exchange during the session.

TSX today

Early Wednesday morning, oil and gas prices were going sideways. Meanwhile, metals prices across the board were trading with heavy losses. Given these negative indications, I expect the commodity-heavy TSX index to slip at the open today with expected big losses in [metal and mining stocks](#).

While no major domestic economic releases are due, Canadian investors may want to keep a close eye on the latest retail sales and crude oil stockpiles data from the U.S. market this morning.

In addition, the ongoing corporate earnings season will gain steam today with several Canadian companies, including **Shopify**, **goeasy**, Manulife Financial, **Choice Properties REIT**, **Kinross Gold**, **Waste Connections**, **Nutrien**, **Barrick Gold**, **Capstone Copper**, **Keyera**, Birchcliff Energy, and **RioCan REIT** expected to release their latest quarterly results on February 15.

Market movers on the TSX today

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