



## Banks and Resources Are Making Today's Market Look Hideous

### Description

Two weaker than expected economic data points out of the U.S. this morning have North American market participants imagining a happier place. Both the non-manufacturing ISM number and ADP payroll figure missed estimates. Investors have extrapolated these results to Friday's always anticipated non-farm payroll, and now believe it will come in light as well.

The S&P/TSX Composite was down almost 220 point in post-lunch hour trading. Not one stock in the TSX 60 is currently up on the day with resource and financial stocks plastered all over the big cap loser list. **Suncor Energy** (TSX:SU,NYSE:SU), down 2.6%, is currently today's biggest drag on the Index.

**Barrick Gold** (TSX:ABX,NYSE:ABX), no stranger to dragging the Index lower of late, is a close second as the stock is down another 3.6%.

3 banks round out the top 5 detractors. **Royal Bank** (TSX:RY,NYSE:RY), **TD Bank** (TSX:TD,NYSE:TD), and **Scotia** (TSX:BNS,NYSE:BNS) are down 1.1%, 1.2%, and 1.4% respectively.

Several names in the TSX are down in the neighborhood of 10% thus far today, however, because they don't carry the same weight in the Index as the heavyweights mentioned above, they don't have the same kind of impact.

The S&P/TSX Composite Index is loaded with resource and financial stocks. Because of this, investors that rely on Canadian Index funds or ETFs severely lack diversification in their portfolio, opening them to undue risks. **"Buy These 5 Companies Instead of Following a Flawed Piece of Advice"** is our special FREE report that outlines an easy to implement strategy and 5 Canadian stocks that reduce the risks involved with passively investing in the Canadian market. [Click here now](#) to receive the report – FREE!

[Follow us on Twitter](#) and [Facebook](#) for the latest in Foolish investing.

*Fool contributor Iain Butler owns shares in Barrick Gold. The Motley Fool has no positions in the stocks mentioned above.*

### CATEGORY

1. Investing

## **TICKERS GLOBAL**

1. TSX:ABX (Barrick Mining)
2. TSX:BNS (Bank Of Nova Scotia)
3. TSX:RY (Royal Bank of Canada)
4. TSX:SU (Suncor Energy Inc.)
5. TSX:TD (The Toronto-Dominion Bank)

## **Category**

1. Investing

## **Date**

2025/10/02

## **Date Created**

2013/04/03

## **Author**

tmfohcanada

default watermark

default watermark