



A Tragic Day

Description

What started as a tough day for financial markets truly turned into something tragic with the explosions that occurred at the finish line of the Boston Marathon. Deepest sympathies to the victims and their families.

As expected from the moment that the Chinese GDP data hit the wire, the Canadian market was a disaster today. The S&P/TSX Composite fell by 333 points or 2.7%. After holding in relatively well through the morning, the U.S. also went into free-fall throughout the afternoon with the S&P 500 finishing down 2.3%.

Resource companies were the biggest drag on the Canadian index. **Barrick Gold** (TSX:ABX,NYSE:ABX) and **Goldcorp** (TSX:G,NYSE:GG) were two of the four biggest detractors, combining for .24% of the market's fall. The stocks were down 11.5% and 5.6% respectively. Barrick now trades below its last reported book value for the first time in the company's history. Spot gold closed at \$1,346.29/oz for a decline of 9.2%.

Suncor (TSX:SU,NYSE:SU) and **Canadian Natural Resources** (TSX:CNQ,NYSE:CNQ) rounded out the "bottom" four. Each was down 4.6% as the price of WTI oil settled in 3.3% lower. Suncor also announced today that it has sold its natural gas assets for \$1 billion and is now essentially a pure-play oil company.

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. We have created a special 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 "**Buy These 5 Companies Instead of Following a Flawed Piece of Advice**" – FREE!

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Fool contributor Iain Butler is short \$32 July 2013 put options on Goldcorp and owns shares in Barrick Gold. The Motley Fool has no positions in the stocks mentioned above.

CATEGORY

1. Investing

TICKERS GLOBAL

1. NYSE:B (Barrick Mining)
2. TSX:ABX (Barrick Mining)
3. TSX:SU (Suncor Energy Inc.)

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