



Suncor, Financials Prop Up the Canadian Market

Description

Although they tried, the gold miners couldn't drive the Canadian market to another down day on Tuesday. The S&P/TSX Composite gained about 115 points to finish the day up 0.96%.

Even though the spot price of gold made a slight recovery, gaining 1.6%, the miners once again faced significant selling pressure. **Barrick Gold** (TSX:ABX,NYSE:ABX) was the worst of the large caps, checking in with another decline greater than 5%.

Counteracting the sector that seemingly everybody loves to hate was a collection of blue chip financial names. All of the banks had a good day with the **Bank of Nova Scotia** (TSX:BNS,NYSE:BNS) and **TD Bank** (TSX:TD,NYSE:TD) making significant contributions to the index with their returns of 1.4% and 1.3% respectively.

Sunlife (TSX:SLF,NYSE:SLF) and **Brookfield Asset Management** (TSX:BAM.A,NYSE:BAM), with respective returns of 3.1% and 2.3%, also chipped in to fight the negative strain brought on by the golds.

Aside from gold stocks, resources had a decent day as well. **First Quantum** ([TSX:FM](#)) had a nice bounce, up over 9%, and heavy weight **Suncor Energy** (TSX:SU,NYSE:SU) was in fact the top contributor to the Canadian market, up a bit more than 3%.

Even **Blackberry** (TSX:BB,NASDAQ:BBRY) joined in on the fun. The stock turned in a gain of 1.4% thanks to a [favourable analyst report](#).

Foolish Takeaway

Without participation from the gold sector, it will be a challenge for the rest of the Canadian market to really make any headway. However, the bounce that occurred today was a welcome respite from the negative spiral that we had seemingly entered.

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!

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

Fool contributor Iain Butler owns shares of 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:BB (BlackBerry)
3. TSX:BNS (Bank Of Nova Scotia)
4. TSX:FM (First Quantum Minerals Ltd.)
5. TSX:SU (Suncor Energy Inc.)

Category

1. Investing

Date

2025/07/05

Date Created

2013/04/16

Author

tmfohcanada

default watermark

default watermark