



Royal Bank of Canada Powers the TSX Higher

Description

Although the **Royal Bank** ([TSX:RY](#)) didn't put in the biggest return in today's Canadian market, because of its hefty weight, its shares were the biggest driver. Shares of Canada's biggest bank jumped 2.7% on the day to help the **S&P/TSX Composite** (TSX:AGSPTSE) register a 129 point or 1.0% gain. This move higher by the Canadian market flew in the face of a decline in gold, silver, and oil prices. A rarity.

Even more rare was that two of today's other big contributors, **Canadian Natural Resources** ([TSX:CNQ](#)) and **Barrick Gold** ([TSX:ABX](#)) also shrugged off the decline in their respective commodities as both stocks climbed by more than 4% on the day.

Contributing the biggest drag on today's market was **Valeant Pharmaceuticals** (TSX:VRX) which was down 3.6%. [Several weeks ago it was rumoured that Valeant was in pursuit of Actavis Inc.](#) Actavis just announced an \$8.5 billion deal to acquire **Warner Chilcott**, indicating a deal with Valeant is unlikely to be consummated. Those playing Valeant for its roll-up strategy were likely put off by this announcement.

Once again resource and financial stocks dictated the Canadian market's performance. Because of their heavy-weights in the TSX, these sectors can be lethal for investors that think they are protected with an index fund or ETF linked to the S&P/TSX Composite Index.

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Fool contributor Iain Butler owns shares in Barrick Gold. The Motley Fool doesn't own shares in any of the companies mentioned.

CATEGORY

1. Investing

TICKERS GLOBAL

1. TSX:ABX (Barrick Mining)
2. TSX:BHC (Bausch Health Companies Inc.)
3. TSX:CNQ (Canadian Natural Resources Limited)
4. TSX:RY (Royal Bank of Canada)

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