



Royal Bank, Suncor Help Drive the TSX Higher

Description

On a generally happy day for the markets, which saw the Dow increase for the 20th consecutive Tuesday (second longest day of the week streak ever – 24 Wednesdays in a row in 1968 is the record), it was Canada's banks and energy companies that helped push the **S&P/TSX Composite** higher.

Shares of **Royal Bank of Canada** ([TSX:RY](#)) and **TD Bank** ([TSX:TD](#)) were the biggest contributors to today's +54 point move by the TSX, even though [Scotia offered up earnings that were lower than expected](#).

Royal and TD shares were up 1.3% and 1.0% respectively, buoyed by the strong move higher in the U.S., which came on the back of a Consumer Confidence report that handily blew away expectations.

Also benefitting from the strong data point out of the U.S. was the Energy sector, with **Suncor** ([TSX:SU](#)) and **Cenovus** ([TSX:CVE](#)) climbing 1.6% and 2.8% each. The price of WTI Oil increased by close to 1% to finish the day north of US\$95.

Gold stocks didn't take kindly to today's upward momentum. **Goldcorp** (TSX:G) and its decline of 1.2% acted as the biggest drag on today's Canadian market. The spot price of gold was down close to 1%, and closed at US\$1,381.08.

Foolish Takeaway

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

We have prepared a [Special FREE Report](#) that will clue you into the perils of passively investing in this kind of product and suggests an easy to implement alternative strategy. It's called "**5 Stocks That Should Replace Your Canadian Index Fund**" and you can receive a copy at no charge – just by [clicking here](#).

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Fool contributor Iain Butler is short \$32 July 2013 put options on Goldcorp and owns shares in Cenovus. The Motley Fool doesn't own shares in any of the companies mentioned.

CATEGORY

1. Investing

TICKERS GLOBAL

1. TSX:CVE (Cenovus Energy Inc.)
2. TSX:RY (Royal Bank of Canada)
3. TSX:SU (Suncor Energy Inc.)
4. TSX:TD (The Toronto-Dominion Bank)

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Author

tmfohcanada

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