



Canadian Banks Help the S&P/TSX Composite Trump Its U.S. Peers in Tuesday Trading

Description

Tuesday saw North American markets start strong, but as the afternoon went on, U.S. markets turned south while the **S&P/TSX Composite** (^GSPTSE) held firm.

Strong retail sales numbers for July seemed to help keep Canadian investor's heads held high, while uncertainty around the whole debt-ceiling, government shut down, etc. dogged the U.S. markets. In the end, it was Canada +0.29% and the U.S., as represented by the **S&P 500**, -0.26%. Ah, the benefits of a highly functioning government!

Leading the Canadian market higher were a couple of the Canadian banks as **TD Bank** ([TSX:TD](#)) and **Royal Bank** ([TSX:RY](#)) booked respective gains of 0.74% and 0.44%. It was because of the weights that these financial monsters carry in the Index that led to their significant contributions.

Cenovus Energy ([TSX:CVE](#)) was another sizeable contributor as the oil sands player booked a respectable 1.88% gain. Cenovus shares lifted despite the price of WTI oil falling slightly to close at US\$103.36/bbl.

In direct contrast, and taking its cue from the declining oil price, **Suncor Energy** ([TSX:SU](#)) was today's biggest drag on our market. The stock fell 1.45%.

The reason for the divergence between the two oil giants escapes this Fool at the moment. There does not appear to be anything material in either case to drive the performance one way or the other.

Motley Fool Canada's top 2 stock ideas

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Fool contributor Iain Butler owns shares of Cenovus Energy. The Motley Fool does not own shares of any 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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