



S&P/TSX Set to Open Higher on Upbeat Economic Data

Description

Does all of this market volatility have your head buzzing? Don't worry my friend. Equities are set for a little bit of a rally on Wednesday following some good economic data from around the world. Here are the three things you need to know before the opening bell.

1) Equity markets are set for a bounce following good economic data

Overseas, European equities were trading higher following the release of some positive economic data. According to Markit's purchasing managers' index, Eurozone manufacturing activity increased in January for the seventh consecutive month. However, the official reading was slightly weaker than early estimates.

There were also better numbers coming out of the much battered emerging markets. Indonesia's economy grew by a better than expected 5.7% year-over-year during the fourth quarter. The reading southered fears about the financial strength of developing economies.

North American stock markets are set to open slightly higher on Wednesday. As of 8:00 a.m. Eastern time, futures for the **S&P/TSX Composite Index** (^OSPTX) were trading marginally higher before the opening bell. In United States equities were faring slightly better. Futures for the large-cap **Dow Jones Industrial Average** were trading up 30 points, or 0.35%.

2) Osisko lawsuit against Goldcorp gets March trial date

A trial date has been set for **Osisko Mining's** ([TSX:OSK](#)) lawsuit against **Goldcorp** (TSX:G, NYSE:GG). Osisko claims that Goldcorp misused confidential information in its \$2.6 billion hostile takeover bid of the company.

On Tuesday, Goldcorp lawyers rejected Osisko's claims that Goldcorp misused confidential information when it made a hostile bid for Osisko, calling the miner's lawsuit a 'fabrication' and just an attempt to buy time.

The trial date has been scheduled to start March 3rd. Goldcorp's cash-and-share offer is set to expire on February 19th. So the trial ensures that it will need to be extended.

3) Lots of good earning reports

Investors are also digesting a handful of solid earning reports.

TMX Group ([TSX:X](#)), the owner of the Toronto Stock Exchange, reported fourth-quarter earnings grew 27% to \$41.4 million, \$0.77 per share, handily beating analysts' estimates. The company credited most of the improvement to higher trading activity from lower financing costs.

WestJet Airlines (TSX:WJA) fourth-quarter earnings also beat most analyst expectations thanks to strong air traffic. The airline reported a quarterly profit of \$60.9-million, or \$0.46 per share, significantly higher than the \$35.6 million it earned during the same time last year. Westjet also announced an increase to its quarterly dividend 25% and pledged to buy back up to 5% of its outstanding shares.

Foolish bottom line

There a few key pieces of economic data on tap today. Investors will get a preview of Friday's jobs report with **ADP's** monthly figures on private-sector employment at 8:15 a.m. Eastern time. Traders will also be watching the U.S. January ISM Non-Manufacturing activity report closely.

CATEGORY

1. Investing

TICKERS GLOBAL

1. TSX:OSK (Osisko Mining)
2. TSX:X (TMX Group)

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Author

rbailieul

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