



These Were the Worst-Performing Stocks on the TSX Last Week

Description

The **S&P/TSX Composite Index** finished the week of July 8-12 down 0.33%, well below the weekly performance of the **S&P 500**, which was up 0.23%. More importantly, both the S&P 500 and Dow set all-time records.

Here in Canada, the Bank of Canada let it be known that it is going to hold the line on interest rates, unlike in the U.S., which looks to cut the key rate at the end of July.

It was a crazy week for cannabis stocks, while energy stocks and the Canadian dollar jumped on rising oil prices.

These were three of the worst-performing stocks on the TSX last week.

CannTrust

The Toronto-based cannabis producer **CannTrust** (TSX:TRST)(NYSE:CTST) saw its shares fall by 48.3% on the week, as rumours circulated that it could lose its licence to grow pot.

Early in the week, CannTrust revealed that its Pelham, Ontario, greenhouse was non-compliant in the eyes of Canadian regulators who found in an unannounced inspection that the company was growing cannabis in unlicensed rooms. It was also found to be providing false statements to Health Canada and keeping inadequate records.

As a result of the regulatory problems, CannTrust has halted the sale and shipment of all product until Health Canada can inspect its other facility in Vaughn, Ontario.

CannTrust stock has fallen for seven straight sessions. As a result of its demise, the Marijuana Life Sciences Index lost 5% in Friday's trading.

Bausch Health

Bausch Health ([TSX:BHC](#))([NYSE:BHC](#)), the manufacturer of eye care products, including contact lenses, saw its shares fall 7% on the week.

It's unknown what caused the stock to lose 7% on the week. There wasn't any specific news to cause it to drop by so much in a week that was relatively calm except for the CannTrust issues.

Generally a volatile stock, Bausch announced the week before last that it would announce its second-quarter results August 6. If BHC stock is to continue to recover, investors will want to see more progress as it continues its transformation.

In terms of good news, Bausch Health announced July 9 that it had launched OcuVite Eye Performance vitamins in the U.S. The supplement is intended to strengthen the macula.

Tucows

The internet domain registration company **Tucows** (TSX:TU)([NASDAQ:TCX](#)), which also operates Ting Mobile in the U.S., lost 18.7% last week.

The company announced that it would add service over the **Verizon** network, extend its agreement with **Sprint**, and end its contract with **T-Mobile**.

In the short term, these moves will reduce Tucows's profitability due to carrier migration costs, excess carrier penalties, and Ting Mobile's underperformance.

Long term, the analysts that cover it are generally positive about its future. It might be a good time to buy on the pullback.

CATEGORY

1. Investing

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1. NASDAQ:TCX (Tucows)
2. NYSE:BHC (Bausch Health Companies Inc.)
3. TSX:BHC (Bausch Health Companies Inc.)
4. TSX:TC (Tucows)

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