



Why Shopify (TSX:SHOP), First Majestic Silver (TSX:FR), and McEwen Mining (TSX:MUX) Raced Ahead on the TSX Wednesday

Description

The markets were down across the board on Wednesday as the TSX lost 0.11%, the S&P 500 was down 0.65%, and the Dow lost 0.42%.

Investors got spooked by weak earnings reports Wednesday along with renewed fears of an extended trade war between the U.S. and China hurting future earnings beyond the latest quarterly reports.

Despite the lack of confidence from investors, these three stocks raced ahead on the TSX Wednesday.

Shopify

The e-commerce platform took off out of the gate Wednesday, riding the coattails of a robust Prime Day sales event from **Amazon**. Up 5% in early trading, **Shopify** ([TSX:SHOP](#))([NYSE:SHOP](#)) cooled off by the end of the day's trading, delivering a 2.18% gain when all was said and done.

Shopify continues to defy gravity, and long-time believers of the tech stock are winning big. It's up 140% in 2019 and more than 1,100% since going public in 2015.

As long as the company continues to perform at an extremely high level, it seems \$500 could be in the cards by the end of the year.

First Majestic Silver

If you were holding silver stocks Wednesday, you were a winner, as silver prices hit a four-month high.

First Majestic Silver ([TSX:FR](#))([NYSE:AG](#)) gained 8.67% on the day. It's now up almost 40% on the year, most of the gains coming in the last 90 days.

Not only did silver prices help First Majestic stock Wednesday, so too did its production results for the second quarter, which it released Tuesday.

First Majestic reported that its San Dimas and Santa Elena mines in Mexico generated strong production in the second quarter. Overall, the company had a total output of 6.4 million ounces of silver equivalent — 25% higher than a year earlier and 2% higher on a sequential basis.

With strong silver fundamentals at the moment, the second half of 2019 should be good for First Majestic shareholders.

McEwen Mining

Gold producer **McEwen Mining** ([TSX:MUX](#))([NYSE:MUX](#)) gained 8.04% Wednesday, despite announcing a 6% cut to its production guidance for 2019.

The company indicated that its second-quarter production results were mixed with its San Jose and Gallo mines generating 62% of the production in the quarter. That said, the two mines failed to meet their forecasted production.

With gold prices weakening in recent days, it's possible investors were relieved the company is cutting its production over the final two quarters of the year.

Although McEwen stock is up almost 24% in the past three months, including dividends, it's down 5.8% year to date through July 16. Today's gains put it into positive territory.

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2. Metals and Mining Stocks
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TICKERS GLOBAL

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2. NYSE:MUX (McEwen Mining Inc.)
3. NYSE:SHOP (Shopify Inc.)
4. TSX:FR (First Majestic Silver)
5. TSX:MUX (McEwen Mining Inc.)
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Author

washworth

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