



What Happened in the Stock Market Today

Description

The TSX was up for the second straight day on Wednesday, adding to the modest gains it earned on Tuesday. Although it wasn't a big result, it was enough to get the index back up to over 16,600 points, at least temporarily.

Index	Percent Change	Point Change
TSX	+0.35%	+57.48

Here's a quick summary of what was making news on the markets on Wednesday.

Roots' records loss in Q2 earnings report

One of the biggest drops on the day came from **Roots** ([TSX:ROOT](#)), which released its earnings results for the past quarter. A \$9.7 million loss and news that its sales would be at the low end of its guidance sent the stock down more than 12% on Wednesday afternoon, as the stock also hit a new 52-week low of \$2.28 earlier in the day.

While the company did have e-commerce sales that came in above expectations, it wasn't enough to save the stock from a hefty sell-off.

Total sales of \$61.7 million were up a very modest 2.5%, showing very minor growth from the prior year. Comparable sales were even worse, dropping 2.9%. However, CEO Jim Gabel is optimistic that things are heading in the right direction: "We are pleased with the improving trends we have seen moving into Q3."

The once-promising stock has been a big disappointment since its [IPO](#) back in 2017. Year to date, it has fallen 25%, as it clings to a market cap of just \$100 million.

Maxar and Just Energy up 12%

One stock that had a good day on Wednesday was **Maxar Technologies**, which was up over 12%, as it announced that it was selected by Airbus Defence and Space to design and manufacture its advanced navigation antennas.

The big boost in price means that Maxar has now risen more than 70% in just the past six months. The company could certainly use the added business, as Maxar has been in the red in three of the past four quarters, with losses totalling US\$1.2 billion during that time.

Despite no news releases on the day, **Just Energy Group** also saw its stock rise by more than 12% as well. Given the [significant drop](#) in price that the stock has been on in recent weeks, Just Energy may have become an attractive buy for investors looking for cheap buys to add to their portfolios as well as speculators believing the stock could be due to rebound.

More earnings coming up

The biggest news of the day is likely not going to come until after the markets close with **Aurora Cannabis** set to release its Q4 earnings later today.

Investors are already expecting big things for the cannabis company after it released an update last month indicating its sales should big up significantly from a year ago, hitting as high as \$107 million for the quarter. The number everyone will be looking for, however, will be further down to see how close the company came to breaking even.

Before the markets open tomorrow, both **Dollarama** and **Empire Company** will release their latest quarterly results.

*Numbers and returns updated at 12:57PM ET

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