



TSX Recap: How Did Canadian Stocks Perform Yesterday?

Description

Most major indices, including the TSX, fell yesterday, as investors expressed concerns over a sluggish global [economic recovery](#). The **S&P/TSX Composite Index** fell marginally by 0.07% on September 7. Comparatively, the S&P 500 and the Dow Jones lost 0.34% and 0.76%, respectively. However, the tech-heavy NASDAQ Composite Index rose by 0.07%.

Canada's consumer confidence numbers declined for the third straight week due to a slower-than-expected economic revival, according to the Bloomberg Nanos Canadian Confidence Index.

Cineplex stock gains over 5%

One of the top-performing Canadian stocks was **Cineplex** ([TSX:CGX](#)), which gained over 5% yesterday. Canada has lifted several restrictions in the past month, which seems to have driven investor optimism higher. Cineplex stock has lost still 60% in market value since January 2020, despite rising 40% year to date.

Cineplex sales are forecast to more than triple to \$262 million in the quarter ending in September, and Bay Street expects the company to narrow its loss to \$0.56 per share from \$1.91 per share in the year-ago period.

However, investors should also note that Canada is once again experiencing a spike in COVID-19 infections, which might weigh heavily on Cineplex in the near term.

Enbridge acquires Moda Midstream for US\$3 billion

Canada's energy infrastructure giant **Enbridge** ([TSX:ENB](#))([NYSE:ENB](#)) disclosed the acquisition of U.S.- based Moda Midstream for a deal valued at US\$3 billion. The acquisition is expected to advance Enbridge's U.S. Gulf Coast "export strategy and connectivity to low-cost and long-lived reserves in the Permian and Eagle Ford basins."

Enbridge explained the transaction is valued at eight times forward EBITDA, which means the acquisition should add around US\$400 million to Enbridge in the next year.

Bitcoin price pullback

At the time of writing, the price of one Bitcoin was \$46,926 down from its day high of \$52,960, as El Salvador became the first country to accept the cryptocurrency as legal tender. **Purpose Bitcoin ETF** lost 7.77% to end the day at \$9.62 per unit.

The selloff in Bitcoin expectedly impacted other digital assets, including Ethereum, which lost 13% in market value. Canadian companies that mine Bitcoin and other cryptocurrencies also felt the heat. **Hut 8 Mining** stock fell 4.5%, while **Hive Blockchain Technologies** lost 6.4% in market cap.

Canadian cannabis stocks continue to underperform

Several Canadian marijuana stocks again ended the day in the red, as **The Green Organic Dutchman Holdings** fell 8.7%. Cannabis giants, including **Aurora Cannabis**, **HEXO**, and **Cronos Group** also fell by 2.4%, 1.7%, and 1.1%, respectively.

Horizons Marijuana Life Sciences declined by 0.8% on September 7. The popular Canadian marijuana index has gained close to 13% in 2021 but is still down 59% from all-time highs.

Marijuana producers in Canada have [burnt massive investor wealth](#) in the last 30 months due to factors that include shareholder dilution, widening losses, high inventory levels, and competition from a low-cost black market.

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2. TSX:CGX (Cineplex Inc.)
3. TSX:ENB (Enbridge Inc.)

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