



TSX Thursday Recap: What Happened in the Market?

Description

iShares S&P/TSX Index ETF ([TSX:XIU](#)) is down 0.6% on September 16, 2021. The TSX experienced a pullback due to concerns over a slower than expected recovery and tepid economic data. Mining stocks were the worst performers on the TSX, while energy stocks also trailed the index today.

The top losers on the TSX today included the following:

- **Endeavour Silver:** down 8.1%
- **Osisko Mining:** down 7.8%
- **Fortuna Silver Mines:** down 7.5%
- **Lithium Americas:** down 7.1%

Gold mining companies such as **Kinross Gold**, **SSR Mining**, and **Barrick Gold** are also trading lower by 6.1%, 5.8%, and 4.4%, respectively, at the time of writing.

Weak macro-economic data

Canada's housing starts were down 3.9% in August compared to July. The decline was driven by both rural and urban regions. Further, the country's wholesale trade also fell by more than 2% in July to \$70.1 billion compared to June. According to Statistics Canada, a drop in prices for lumber resulted in a decline in building materials and supply sales.

Building materials and supplies sales were down 12.4%, while the sales for household goods declined 1.6%. This was offset by a 1.8% gain in motor vehicle parts and accessories.

Canada's consumer price index rose by 4.1% year over year in August, which was the sixth consecutive month of inflation topping the 3% cap as outlined by the Bank of Canada. It was also the [highest inflation figure](#) since it touched 4.2% in March 2003. Economists forecasted inflation to trend near 3.9% and the uptick can be attributed to rising housing costs.

Nuvei and Air Canada move higher

Shares of Canada's fintech giant **Nuvei** are up over 2.6% after investment bank **RBC** increased its 12-month average price target on the stock. Nuvei [has now returned](#) 111% in 2021 and is up 265% since its IPO.

The other top performers on the TSX include **Air Canada** and **Trisura Group**, which rose by 3.3% and 2.4%, respectively.

TC Energy will divest 15% interest in Northern Courier Pipeline

Canada's midstream giant **TC Energy** ([TSX:TRP](#))([NYSE:TRP](#)) disclosed it will sell a remaining 15% interest in the Northern Courier Pipeline to a partnership that consists of **Suncor** and eight indigenous communities in the Regional Municipality of Wood Buffalo.

Bevin Wirzba, TC Energy's executive vice president of Strategy and Corporate Development and president of Liquids Pipelines explained, "We are pleased that Indigenous communities will be provided the opportunity to participate in and benefit from the ownership of this asset, through Suncor exercising its previously-acquired right to purchase our minority interest."

The transaction is expected to close in Q4 of 2021.

Investors should expect the TSX to remain rangebound

The TSX has lost steam in September after it touched record highs for seven consecutive months prior to last week. Historically, the months of September and October have witnessed a decline in equity markets, which suggests investors should brace for volatility in the near term.

There are several factors that continue to weigh heavily on the TSX today, that include an upcoming election, uncertainty over the global pace of economic recovery, a rise in the number of infections due to the Delta variant, rising inflation numbers as well as the threat of higher interest rates.

CATEGORY

1. Investing
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3. TSX:XIU (iShares S&P/TSX 60 Index ETF)

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