



TSX Today: Top 3 Canadian Stocks to Watch on Thursday, October 7

Description

The roller-coaster ride of [Canadian stocks](#) continued on Wednesday. The **TSX Composite Index** opened sharply lower at 20,058 before it staged a recovery following the U.S. market. With this, the benchmark settled at 20,192 on October 6 — without any major change from the previous day's closing.

A drop in oil prices due to an unexpected surge in the U.S. crude oil inventories dragged Canadian energy stocks. Nonetheless, positive updates about debt ceiling resolution and better-than-expected employment data from the U.S. helped stocks across North America turn positive later in the session.

Top TSX movers and active stocks

- **Equinox Gold** stock surged more than 6% in the last session, making it the top TSX gainer for the day. **Nuvei** ([TSX:NVEI](#)), **Westshore Terminals**, and **Dundee Precious Metals** were also among the top gainers on the Canadian market gauge. All these stocks rose by at least 4.7% each in the last session.
- In contrast, the shares of companies like **Denison Mines**, **Methanex**, and **Tourmaline Oil** lost at least 5% each Wednesday, making them the worst performers on the TSX.
- Based on their daily trade volume, **Toronto-Dominion Bank**, **Bombardier**, and **Bank of Nova Scotia** were the most active stocks in the Canadian market.

TSX today

TSX stocks are likely to open on a mixed note this morning, as commodity prices continue to go sideways. On the economic releases front, Canadian investors would be eyeing the domestic Ivey Purchasing Managers Index and the U.S. initial jobless claims scheduled for today.

Here are three top TSX stocks that Canadian investors may want to watch closely on Thursday, October 7:

Tilray stock

Tilray ([TSX:TLRY](#))([NASDAQ:TLRY](#)) stock could remain highly volatile today, as the Canadian cannabis giant [releases](#) its latest results for the first quarter of the fiscal year 2022 Thursday before the market open. Street analysts expect the company's August quarter revenue to be around US\$172.6 million compared to US\$513 billion in the previous quarter.

With this, Tilray is expected to report an adjusted net loss of US\$0.08 per share in Q1. This expectation showcases massive sequential improvement compared to its adjusted net loss of US\$1.19 per share in the previous quarter. Tilray stock is currently trading with more than 30% year-to-date gains.

Nuvei stock

The recent news of **Nuvei's** ([TSX:NVEI](#)) U.S. market IPO continues to drive its stock up. It rose by about 5.1% in the last session, taking its month-to-date gains to 12.2%. The Canadian payment technology solutions firm is awaiting the necessary regulatory approval for its stock to get listed in the **NASDAQ**.

This listing is likely to help Nuvei raise more money and fund its future business expansion plans. While NVEI stock has already risen by 109% in 2021, its stock still looks attractive to buy for long-term investors.

Lightspeed stock

In contrast, the Canadian tech firm **Lightspeed Commerce** ([TSX:LSPD](#))([NYSE:LSPD](#)) is continuing to face the [heat of a recent short-seller report](#). LSPD stock dived by another 4% in the last session, taking its week-to-date losses to nearly 11%.

In its recent report, the New York-based Spruce Point severely criticized Lightspeed's management for inflating key business metrics for years. The report also blamed the management for poor corporate governance practices. While Lightspeed has already [denied](#) these charges in a brief press release, the allegations are clearly continuing to badly hurt investors' sentiments.

CATEGORY

1. Cannabis Stocks
2. Investing
3. Tech Stocks

TICKERS GLOBAL

1. NASDAQ:TLRY (Tilray)
2. NYSE:LSPD (Lightspeed Commerce)
3. TSX:LSPD (Lightspeed Commerce)
4. TSX:NVEI (Nuvei Corporation)

5. TSX:TLRY (Aphria)

PARTNER-FEEDS

1. Business Insider
2. Koyfin
3. Msn
4. Newscred
5. Quote Media
6. Sharewise
7. Smart News
8. Yahoo CA

PP NOTIFY USER

1. jparashar
2. kduncombe

Category

1. Cannabis Stocks
2. Investing
3. Tech Stocks

Date

2025/08/18

Date Created

2021/10/07

Author

jparashar

default watermark

default watermark