



These Canadian Stocks Are Shaking the TSX on Friday

Description

TSX stocks continue to touch new heights Friday, as the oil and precious metal rally continues. However, a sharp selloff in the [technology](#) and healthcare sectors was limiting the broader market gains today. At the time of writing, the **TSX Composite Index** was trading at a new record high of 21,258 — up 0.2% for the day.

Here are some of the stocks making the biggest moves on the TSX on October 22.

Gold and silver stocks lead the TSX rally

The shares of **IAMGOLD** ([TSX:IMG](#))([NYSE:IAG](#)) rose by about 6% this afternoon on an analyst upgrade. The **National Bank of Canada** raised its target price on IMG stock to \$4.5 per share from \$3.75 earlier.

Earlier this week, IAMGOLD disclosed that its Q3 production stood at 153,000 ounces, and it's on course towards the upper range of its 2021 guidance. As of yesterday's closing, its stock was trading with 25% year-to-date losses.

Interestingly, National Bank of Canada analysts also raised their target price on several other Canadian mining stocks, including **B2Gold**, **SSR Mining**, **New Gold**, **First Majestic Silver**, **Torex Gold**, and **Fortuna Silver**. As a result, all these stocks were among the top gainers on the TSX today. The ongoing rally in precious metals prices could be the main reason behind analysts' optimism on mining stocks.

Tech stocks tank

The tech giant **Shopify's** ([TSX:SHOP](#))([NYSE:SHOP](#)) stock was the biggest loser on the TSX midday. At the time of writing, it was trading with nearly 5% losses for the day at around \$1,765 per share. These losses erased SHOP stock's gains for this week, but it still continues to trade with about 23% year-to-date advances.

Concerns about rising inflation and the ongoing global supply chain concerns are seemingly taking a toll on tech investors' sentiments, leading to a selloff. In one of my recent articles, I'd highlighted how these [supply chain disruptions could affect Canadian shoppers](#) this holiday season.

Shopify is set to release its September quarter earnings on Thursday next week. If the Canadian e-commerce firm manages to beat Street analysts' expectations, its stock could witness a sharp recovery. That's why the ongoing dip in Shopify stock could be a buying opportunity.

Among the biggest tech sector losers on the TSX today were **Docebo**, **BlackBerry**, and **Lightspeed**. While Docebo stock was down by nearly 4% this afternoon, BlackBerry and Lightspeed were trading with at least 2.5% intraday losses each.

Corus Entertainment Q4 earnings

Corus Entertainment ([TSX:CJR.B](#)) [reported](#) its slightly better-than-expected August quarter results this morning. While the company's adjusted earnings of \$0.10 per share fell by 37.5% year over year, they were about 9% higher than analysts' consensus estimate.

However, investors might find its falling profit margins concerning. In Q4 2021, Corus Entertainment's consolidated segment profit margin contracted to 28% from 30% a year ago. This could be one of the reasons why Corus stock fell by more than 3% Friday.

CATEGORY

1. Investing
2. Metals and Mining Stocks
3. Tech Stocks

TICKERS GLOBAL

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2. NYSE:SHOP (Shopify Inc.)
3. TSX:CJR.B (Corus Entertainment Inc.)
4. TSX:IMG (IAMGOLD Corporation)
5. TSX:SHOP (Shopify Inc.)

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