



TSX Today: What to Watch for in Stocks on Tuesday, December 7

Description

[Canadian stocks](#) started the week on a strong note after falling for the previous three consecutive weeks. A sharp intraday recovery in crude oil and base metals prices helped the **TSX Composite Index** climb 1.1%, or 228 points, to 20,861 Monday. Consumer cyclicals, healthcare, energy, and real estate were some of the top-performing sectors on the main Canadian market benchmark.

Top TSX news

Dye & Durham ([TSX:DND](#)) stock rose by 9.3% in the last trading session to \$42.25 per share, making it the top gainer for the day. These gains came after the company [announced](#) that it's acquiring **Telus's** financial solutions business in a deal worth \$500 million. Dye & Durham expects the deal to strengthen its digital infrastructure for the financial community across Canada. Despite yesterday's sharp gains, DND stock is still trading with about 16.4% year-to-date losses.

On Monday, **Crescent Point Energy** (TSX:CPG)(NYSE:CPG) also stood out as another top-performing stock. The stock settled with nearly 8% gains for the day after the company [announced a 50% increase in its quarterly dividends](#) with updates about its share-repurchase program. In addition, Crescent Point also slightly raised its 2022 production guidance. These factors boosted investors' confidence and drove its stock higher.

Other top TSX movers and active stocks

Village Farms International, **Mullen Group**, and **Whitecap Resources** were also among the top-performing Canadian stocks yesterday, as their shares rose by at least 6% each.

On the flip side, **Real Matters**, **Wesdome Gold Mines**, and **Birchcliff Energy** were the top three worst-performing stocks on the TSX Composite. While Real Matters stock shed 5.2% in the last session, the other two fell by at least 2.5% each.

Based on their daily trade volume, **Suncor Energy**, **Canadian Natural Resources**, **Enbridge**, and

Crescent Point Energy remained among the most active Canadian stocks.

TSX today

Given a consistent overnight rally in oil prices and a recovery in precious metals prices, TSX stocks are likely to open on a positive note Tuesday morning. Investors could keep an eye on the Ivey purchasing managers index data due this morning, which would give an idea about the latest trends in economic activity in Canada.

The U.S. Energy Information Administration is expected to release its short-term energy outlook this afternoon. A surprising change in the outlook could have an impact on oil prices, giving further direction to energy stocks on the TSX today.

CATEGORY

1. Energy Stocks
2. Investing

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1. NYSE:VRN (Veren)
2. TSX:DND (Dye & Durham Limited)
3. TSX:VRN (Veren Inc.)

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