



TSX Today: What to Watch for in Stocks on Wednesday, December 8

Description

Stocks continued to stage a sharp recovery for the second consecutive day on December 7 after posting sharp losses in the previous three weeks. The **S&P/TSX Composite Index** inched up by 1.4%, or 302 points, Tuesday to 21,163, taking its week-to-date gains to 2.6%. Healthcare and [technology](#) were the two best-performing sectors on the Canadian market benchmark.

Surging commodity prices across the board, especially crude oil and copper, helped the stock market trade positively. Also, the strong Canadian purchasing managers' index data for November added optimism.

Top TSX movers and active stocks

Real Matters, Dye & Durham ([TSX:DND](#)), **Crescent Point Energy** (TSX:CPG)(NYSE:CPG), and **Canada Goose** were the top-performing stocks on the TSX yesterday.

On Tuesday, Dye & Durham provided its upbeat fiscal 2023 outlook — a day after announcing the acquisition of **Telus's** financial solutions business, which kept [DND stock's rally](#) going for the second consecutive day. The company expects its adjusted EBITDA to be at least \$350 million in the fiscal year 2023.

The ongoing strength in oil prices is helping energy stocks on the TSX inch up. This factor, along with a recent announcement of a [50% increase in Crescent Point](#) Energy's dividends, has triggered a buying spree in its shares. That's one of the reasons why CPG stock has risen by more than 18% in the first two days of the week.

On the flip side, **Atco, Seabridge Gold, and Westshore Terminals Investment** fell by about 2% each in the last session, making them the worst-performing stocks on the TSX Composite.

The shares of **Suncor Energy**, **Canadian Natural Resources**, and Crescent Point Energy continued to trade with heavy volume, making them the most active Canadian stocks. At least 10 million shares each of Suncor and Canadian Natural changed hands on the exchange Tuesday.

TSX today

Despite an intraday weakness in oil prices this morning, rising gold and copper prices are likely to help metals mining stocks on the TSX rally today. That's why I expect the main Canadian index to open on a slightly positive note Wednesday morning.

The Bank of Canada's interest rate decision and press conference are due today. While no change in interest rates is expected, investors could closely watch the central bank's comments on the overall economic condition during the press conference. In addition, traders may also want to keep an eye on the U.S. jobs openings and crude oil stockpiles data this morning.

The Canadian value retailer **Dollarama** ([TSX:DOL](#)) will [release](#) its October quarter results today. Street analysts expect its revenue for the quarter to be around \$1.12 billion and its earnings to rise by 11.6% from a year ago to \$0.57 per share. DOL stock has underperformed the broader market in 2021 so far. However, its better-than-expected Q3 results could help its stock recover fast.

CATEGORY

1. Energy Stocks
2. Investing

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3. TSX:DOL (Dollarama Inc.)
4. TSX:VRN (Veren Inc.)

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