



TSX Today: What to Watch for in Stocks on Thursday, December 9

Description

Canadian stocks turned slightly negative on Wednesday after inching up by 2.6% in a previous couple of sessions combined. The **TSX Composite Index** fell to 21,077 — down 0.4%, or 85 points, for the day. Despite strengthening commodity prices, a selloff in the [technology sector](#) — ahead of the Bank of Canada's interest rate decision — took the main Canadian stock index lower.

While the Canadian central bank held the interest rate at 0.25%, it expressed concerns about the impact of elevated inflation and the global supply chain disruptions on the economy.

Top TSX movers and active stocks

On December 8, the tech sector [selloff was mainly led by Nuvei](#) ([TSX:NVEI](#))([NASDAQ:NVEI](#)) stock. The stock crashed by more than 55% in intraday trading after Spruce Point [released](#) a short report criticizing Nuvei and its management. However, NVEI stock considerably bounced back from its lows later to end the day with 40.4% losses at \$70.12 per share.

The shares of **Real Matters** and **Enghouse Systems** also slipped by 5.5% each in the last session, making them some of the worst-performing TSX stocks.

On the positive side, **Lithium Americas**, **Vermilion Energy**, **OrganiGram Holdings**, and **MEG Energy** were some of the top-performing Canadian stocks yesterday. While Lithium America stock rose by more than 5%, the other three stocks inched up by at least 3.5% each.

Based on their daily trading volume, **B2Gold**, **Canadian Natural Resources**, **Suncor Energy**, and **Enbridge** were the most active stocks on the main Canadian market benchmark in the last session.

TSX today

I expect TSX stocks to open slightly lower today due to an intraday weakness across the commodities market, including crude oil, gold, and copper prices. Oil prices continued to inch up yesterday, despite

slightly higher than expected U.S. crude oil stockpiles data. However, they are declining early this morning, which could keep Canadian energy stocks under pressure in Thursday's trading session.

While no major domestic economic releases are due today, investors could keep an eye on the U.S. weekly jobless claims data this morning. On the corporate events side, **Empire Company** will release its latest quarterly results before the market opens today. The company is expected to report a 6% year-over-year rise in its Q2 revenue to \$7.4 billion. According to analysts' estimates, it could post around \$0.61 per share in adjusted earnings — nearly 1.3% higher from a year ago.

CATEGORY

1. Investing
2. Tech Stocks

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2. TSX:NVEI (Nuvei Corporation)

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Date

2025/08/25

Date Created

2021/12/09

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