



TSX Today: What to Watch for in Stocks on Friday, December 10

Description

The [Canadian equities market](#) continued to slide down for the second consecutive session, despite starting the week on a strong note. The **S&P/TSX Composite Index** fell by 0.7% of 152 points yesterday to 20,925. A sharp decline in commodity prices across the board pressurized Canadian energy and mining stocks. On the positive side, much better-than-expected U.S. jobless claims data boosted investors' confidence, limiting index losses.

Top TSX movers and active stocks

The Canadian gold miner **Kinross Gold's** ([TSX:K](#))([NYSE:KGC](#)) [stock fell by 10.2%](#) to 6.69 per share on December 9 after the company announced the acquisition of **Great Bear Resources** for about \$1.8 billion. With this deal, Kinross [expects](#) to benefit from Great Bear's flagship Dixie project in the long term. However, its investors seemingly found the deal expensive, triggering a selloff in its share prices. On a year-to-date basis, Kinross Gold stock has lost 28.4%.

Ballard Power Systems, Canopy Growth, Tilray, and Sprott were also among the worst-performing TSX stocks in the last session, as they fell by at least 6% each.

On the positive side, **Osisko Mining, Nuvei, and Altus Group** were the three top-performing stocks on the main Canadian index. While Osisko and Nuvei inched up by more than 6% each in the last session, Altus stock rose by 4%.

Based on their daily trade volume, **Canadian Natural Resources, Kinross Gold, BCE, and Enbridge** were the most active Canadian stocks.

TSX today

Despite an overnight recovery in oil prices, sharply falling precious metals prices could keep most mining stocks under pressure on Friday. That's why I expect TSX stocks to open on a negative note today. The U.S. Bureau of Labor Statistics will release monthly core consumer price index data this

morning, giving investors an idea about the latest inflation trends in the country.

On the corporate calendar side, **Laurentian Bank of Canada** ([TSX:LB](#)) announced its October quarter results early this morning. The bank posted total revenue of \$250.4 million — slightly lower than analysts' estimate of \$252.9 million. On the positive side, its adjusted earnings for the quarter stood at \$1.06 per share, beating Street's expectation of \$0.92 per share by a wide margin. Its stronger-than-expected latest quarterly earnings could help LB stock trade positively today, which currently trades with 22% year-to-date gains.

CATEGORY

1. Investing
2. Metals and Mining Stocks

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1. NYSE:KGC (Kinross Gold Corporation)
2. TSX:K (Kinross Gold Corporation)
3. TSX:LB (Laurentian Bank of Canada)

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