



TSX Today: Top 2 Tech Stocks to Watch on Wednesday, December 22

Description

The Canadian equities market staged an impressive recovery Tuesday, reaching its highest level since December 9. A sharp rally in commodity prices — especially crude oil, silver, and copper — took energy and mining stocks higher. As a result, **TSX Composite Index** ended the session at 20,925 with about 387 points, or 1.9% gains, despite slightly lower-than-expected core retail sales data for Canada.

While the shares across sectors rose, the healthcare, technology, and energy sectors led the market rally.

Top TSX movers and active stocks

The [tech sector-wide](#) sharp recovery helped **Nuvei** ([TSX:NVEI](#))([NASDAQ:NVEI](#)) stock rise by about 16.4% on December 21, making it the top gainer on the main index. NVEI stock has been among the worst-performing Canadian stocks on the TSX for the last couple of weeks after a short-seller hit out at the company in its latest report. This short report triggered a massive selloff and took Nuvei stock 40% lower on December 8. Notably, yesterday's sharp gains helped the stock post its largest single-day rally since then.

Canopy Growth, **Westport Fuel Systems**, **Vermilion Energy**, and **Lightspeed Commerce** were also among the top five gainers on the exchange. While the cannabis firm Canopy's stock inched up by 10.4%, the other three rose by at least 7% each.

In contrast, **Dream Office REIT** stock fell 3.4% yesterday, making it the worst performer on the index, followed by **Jamieson Wellness**, which lost 2.1%.

Cominar REIT was the most active stock, with nearly 12 million shares changing hands on the exchange yesterday. The shares of **Suncor Energy**, **Bombardier**, and **Manulife Financial** also traded with high volume.

TSX today

After rising sharply, most commodities are witnessing a minor correction early this morning. That's why I expect TSX stocks to open on a mixed note today.

While now major domestic economic data is due Wednesday, several important economic numbers will be released from the U.S. market this morning. Investors should keep an eye on the U.S. Q3 gross domestic product numbers apart from other releases like consumer confidence, home sales, and weekly crude oil stockpiles data.

The Canadian tech firm **BlackBerry** ([TSX:BB](#))([NYSE:BB](#)) [released](#) its November quarter results on Tuesday after the market closing bell. The company posted total revenue of US\$184 million — down 18% year over year but still beating analysts' estimates by 4%. Analysts were expecting it to report a net loss of US\$42.5 million in Q3. But BlackBerry crushed these expectations by reporting a much narrower-than-expected adjusted net loss of just US\$1 million for the quarter. These factors could help BB stock inch up today.

CATEGORY

1. Investing
2. Tech Stocks

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3. TSX:BB (BlackBerry)
4. TSX:NVEI (Nuvei Corporation)

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