



What to Watch for in Stocks on Wednesday, December 29

Description

Canadian stocks largely remained quiet to trade on a mixed note Friday — ahead of the Christmas and Boxing Day holidays. As the market closed early, the **TSX Composite Index** settled at 21,230 with a minor 0.1%, or 11-point, gain for the day — still ending the fourth consecutive session in the green territory.

Apart from a recovery in the [technology stocks](#) last week, surging commodity prices helped most energy and mining stocks inch up. Healthcare, consumer cyclicals, and financials were also among the top-performing Canadian sectors.

Top TSX movers and active stocks

The shares of **Capstone Mining**, **Village Farms International**, and **Fairfax Financial Holdings** were the top three gainers on the main Canadian market index on Friday, as they inched up by at least 4% each.

In contrast, **Boyd Group**, **Lithium Americas**, **Shopify**, and **SunOpta** were the four worst-performing stocks on the TSX Composite on December 24.

While the overall trade volume continues to be low, as expected due to the ongoing holiday season, **ECN Capital**, **TC Energy**, **Canadian Imperial Bank of Commerce**, and **Enbridge** were among the most active stocks.

TSX today

The main TSX index is likely to open on a positive note on Wednesday, December 29, due to a consistent rally in commodity prices across the board. Most sectors — especially energy and mining — could stage a sharp rally today with the help of the ongoing strength in crude oil and metals prices. On the economic releases front, Canadian investors could keep an eye on the U.S. pending home sales and crude oil stockpiles data.

Long-term investors could take advantage of the recent drop in many fundamentally strong tech sector stocks. For example, **BlackBerry** ([TSX:BB](#))([NYSE:BB](#)) stock has seen about 22% downside correction in the last six months. The Waterloo-based tech firm [released](#) its much better-than-expected Q3 results last week.

For the quarter, it posted breakeven earnings per share — far better compared to analysts' expectation of US\$0.07 per share. Moreover, its long-term growth prospects look impressive due to BB's increasing focus on developing advanced technological solutions for the automotive industry. Buying such cheap tech stocks when they are cheap could help investors continue gaining from stocks in 2022.

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Author

jparashar

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