



What to Watch on the TSX Today on April 27

Description

Low investor sentiment triggered by rising interest rates in Canada and abroad, China's pandemic lockdowns, changing perceptions about the indomitability of global tech giants, and growing fears about a global economic slowdown due to a Russian-Ukraine conflict that could soon [spill into Moldova](#) could still continue to rile the [TSX](#) stock market today, Wednesday, April 27.

However, futures on U.S. stock indices implied a higher open during London trading hours, and Canadian investors could welcome a sign of relief after Tuesday's rout. TSX energy stocks could rise again on Wednesday, as oil prices edge higher after Russia cut off gas supplies to Poland and Bulgaria to escalate Europe's energy crisis.

Tuesday TSX trading recap

During Tuesday's trading, the S&P/TSX Composite Index lost 321.08 points to close down 1.5% at 20,690.81, its lowest closing level since January 27, 2022. Losses were led by technology stocks, which declined 3.7%, followed by information technology stocks' 3.7% decline, base metals' 3.2% weakness, and a 2.7% loss in health care, as financial stocks on the index lost 1.8%.

Energy stocks were the only index group in the green (or blue) after gaining 0.8% as oil prices firmed, as the West Texas Intermediate (WTI) gained 0.86% to \$102.57 a barrel. Utilities showed off their defensive qualities after a modest 0.63% weakness yesterday.

Notable earnings releases expected for Wednesday, April 27, 2022

Canadian Pacific Railway ([TSX:CP](#))([NYSE:CP](#)) is scheduled to report its first-quarter 2022 earnings after markets close today. Analysts forecast quarterly revenue to decline by 4% year over year to \$1.88 billion, and adjusted diluted earnings per share (normalized EPS) to fall by 20% to \$0.71 per share.

CP's earnings could contract with Tuesday's quarterly earnings from market leader **Canadian National Railway**. CN reported a 5% increase in first-quarter revenue to \$3.7 billion and a 7% jump in adjusted diluted earnings per share (EPS) to \$1.32 but lowered its full-year 2022 guidance for adjusted diluted EPS growth from 20% to 15-20% due to a challenging first quarter.

Lundin Mining will release first-quarter results after markets close on Wednesday. The market expects the copper, gold, nickel, and zinc miners' quarterly revenue to grow by 35% year over year to US\$917 million, and LUN stock's consensus EPS estimate of US\$0.41. A rally in base metal prices should keep LUN stock investors smiling in the short term.

Yamana Gold will report first-quarter earnings after markets close today. Analysts expect first-quarter revenue to rise 8% year over year to \$457 million.

Latest earnings on the TSX today

Teck Resources ([TSX:TECK.B](#))([NYSE:TECK](#)) reported record first-quarter 2022 earnings results before markets opened today and announced an additional US\$500 million share-repurchase program. Revenue of \$5 billion was 97% higher than comparable invoices last year, and adjusted diluted earnings per share of \$2.96 were 385% better than last year's comparable reading of \$0.61.

Management expected increased sales volumes and stronger cash flow after steel-making coal prices skyrocketed in January.

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Author

brianparadza

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