



What to Watch on the TSX Today

Description

Today marks the last trading day on the TSX for April 2022. Month-end and Friday trading anomalies may combine to influence how the **S&P/TSX Composite Index** ultimately performs today. Stocks usually close in positive territory on month ends and on Fridays. However, Index futures on U.S. indices point to a significantly weaker open that may spill over to the TSX today.

Sentiment swings remain evident, as global stock markets try to evaluate, revalue, and navigate issues to do with rising interest rates, a devastating Russia-Ukraine war's externalities, and other geopolitical storms in 2022. China's persistent COVID-19 lockdowns threaten an economic sneeze, and global markets may catch a cold if productivity declines, and mild recessions seem likely this year.

That said, yesterday's positive vibes may still spill over into the early trading hours on the TSX today.

Thursday TSX trading recap

The S&P/TSX Composite Index gained 376.83 points to close up 1.82% at 21,121.06 on Thursday. Energy led the gains with a 5% rally, followed by information technology's 2.5% surge and financials' 1.7% rise in yesterday's trading session. Industrials put up a commendable 1.6% ascent, while health care and utilities gained 0.34% and 0.36% respectively. Telecom was the only sub-index that closed in the red after a 0.14% decline.

Record oil prices are the new norm. An NYMEX Crude oil price of \$106.59 per barrel showed a 1.2% rise yesterday.

Key earnings releases on the TSX today

Imperial Oil ([TSX:IMO](#))(NYSE:IMO) will release its first-quarter earnings results this morning. Wall Street analysts expected IMO's first-quarter revenue to rise by 59% year over year to \$11.1 billion and GAAP earnings per share (EPS) to surge by 240% year over year to \$1.80.

Imperial is an industry leader in the Canadian energy industry, with top-tier petroleum refining assets and a major crude production footprint. A surge in oil prices to all-time highs should be reflected in IMO's surging earnings and free cash flow during 2022's energy supercycle.

Magna International ([TSX:MG](#))([NYSE:MGA](#)) announced a 5% fall in first-quarter 2022 sales to \$9.6 billion, a 40% year-over-year decline in net income to \$364 million, and a \$1.22 diluted EPS, down 40% from a comparable quarter a year ago. Wall Street expected sales of \$11.6 billion and an average EPS of \$1.47 for the quarter. MG's latest results missed on both revenue and earnings estimates, and MGA stock traded 0.5% weaker during pre-market trading on the NYSE.

The company's global light vehicle production was down 7% year over year as Europe production volumes fell by 16%. Resultantly, management revised downwards its financial outlook for 2022 to reflect lower production levels and increasing production input costs.

Investors in MG stock should now expect 2022 revenue to range between \$37.3 billion and \$38.9 billion, down from a range of \$38.8-\$40.4 billion. Net income guidance has been revised from \$1.7-\$1.9 billion to \$1.3-\$1.5 billion.

CATEGORY

1. Investing

TICKERS GLOBAL

1. NYSE:MGA (Magna International Inc.)
2. NYSEMKT:IMO (Imperial Oil Limited)
3. TSX:IMO (Imperial Oil Limited)
4. TSX:MG (Magna International Inc.)

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Date

2025/08/16

Date Created

2022/04/29

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