



TSX Today: What to Watch for in Stocks on Thursday, May 26

Description

The Canadian equities market remained slightly positive for the fourth consecutive session on Wednesday. The **TSX Composite Index** rose by 0.5%, or 98 points, yesterday to 20,384, trimming its month-to-date losses to under 2%. Healthcare, energy, and consumer cyclicals were among the top-performing sectors on the benchmark. Tech stocks also showcased a handsome recovery later during the session after the U.S. Fed's latest meeting minutes [pointed](#) to more rate hikes in the near term to fight inflation.

Top TSX movers and active stocks

Vermilion Energy ([TSX:VET](#))([NYSE:VET](#)) stock jumped by nearly 9% yesterday to \$27.79 per share — making it the top gainer on the TSX.

Other [energy stocks](#) like **Enerplus**, **Baytex Energy**, and **Whitecap Resources** also jumped each by at least 6% after a lower-than-expected U.S. stockpiles data drove an intraday rally in crude oil prices.

The shares of **Canopy Growth** ([TSX:WEED](#))([NASDAQ:CGC](#)) rose by 6.3% Wednesday to \$6.44 per share. Previously on Tuesday, it tanked by about 15% after the research firm **Canaccord Genuity** cut its target price on Canopy stock. The Canadian cannabis company is set to report its March quarter results on May 27. Street analysts expect Canopy Growth to report \$0.31 in net losses for the quarter. Investors' expectations from its upcoming earnings event could be responsible for keeping WEED stock highly volatile lately.

In contrast, **Osisko Mining** and Canaccord Genuity fell by more than 3% each, making them the worst-performing TSX Composite components for the day.

Based on their daily trade volume, **Manulife Financial**, **ARC Resources**, **Suncor Energy**, and **Crescent Point Energy** were the most active stocks on the exchange.

TSX today: Top earnings and economic events

Early Thursday morning, crude oil prices were showcasing minor strength after remaining largely range bound for three consecutive sessions. In contrast, metals prices were continuing to fall for the second day in a row. Given these mixed signals from the commodity market, I expect the main TSX benchmark to open on a flat note today.

Canadian investors could keep an eye on the domestic retail sales data, apart from the Q1 GDP, monthly pending home sales, and weekly jobless claims releases from the U.S. market this morning. On the corporate events front, big Canadian banks like **Royal Bank of Canada**, **Toronto-Dominion Bank**, and **Canadian Imperial Bank of Commerce** are expected to release their Q2 results on May 26.

CATEGORY

1. Energy Stocks
2. Investing

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2. TSX:WEED (Canopy Growth)

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