



TSX Today: Why Stocks Could Fall on Wednesday, June 22

Description

Canadian equities continued to recover from last week's big losses for a second consecutive session on Tuesday. The **S&P/TSX Composite Index** ended the day with a 74-point, or 0.4%, gain at 19,275.

An intraday minor bounce back in commodity prices, including [crude oil](#) and metals, took TSX [energy](#) and mining shares higher. Other key sectors like real estate, utilities, and consumer cyclicals also led the broader market rally. In addition, a much stronger than expected Canadian retail sales and the U.S. existing home sales data seemingly supported stock market gains.

Top TSX movers and active stocks

Commodity-linked stocks like **Vermilion Energy**, **MEG Energy**, **Osisko Mining**, and **Secure Energy Services** were the top-performing TSX stocks on June 21, as they inched up by at least 5% each.

In contrast, **Bombardier** ([TSX:BBD.B](#)) stock was the worst-performing TSX Composite component yesterday, as it fell by 5.4% to \$24.01 per share, marking its second consecutive day of more than 5% losses. Its latest decline came after TD Securities slashed its target price on Bombardier stock from \$69 to \$62 per share. In another development, the Canadian business aircraft maker "offered its workers on a key jet program a new and final contract that would deliver pay hikes of up to 18.5% over five years," *Reuters* [reported](#) citing a letter from the workers union.

Bausch Health Companies, **Nuvei**, and **Converge Technology Solutions** were also among bottom-performing Canadian stocks Wednesday, as they slipped by more than 3% each.

Based on their daily trade volume, **Suncor Energy**, **Canadian Natural Resources**, **Manulife Financial**, and **Barrick Gold** were the four most active stocks on the exchange.

TSX today

Nearly all key Asian and European stock indexes fell sharply on Wednesday — led mainly by nearly

2.6% losses in Hong Kong's **Hang Seng**. In addition, WTI crude oil futures were trading with about 5% losses this morning, while copper futures prices were hovering close to their lowest level since February 2021 with a 3.5% intraday decline. Given these negative signals from global stock indexes as well as from the commodities market, I expect TSX stocks to fall sharply at the open today.

Apart from domestic inflation numbers for May, Canadian investors may want to closely watch the U.S. Fed chair Jerome Powell's testimony this morning. On the corporate events front, Stellarton-based food retail and real estate firm **Empire Company** is set to announce its latest quarterly results on June 22. Bay Street analysts expect its April quarter earnings to be around \$0.69 per share.

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1. Energy Stocks
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