



TSX Today: What to Watch for in Stocks on Thursday, July 14

Description

Stocks in Canada continued to fall for the fourth consecutive session on Wednesday, as the Bank of Canada raised the policy interest rate by 1% in a surprise move. The **TSX Composite Index** ended the [highly volatile](#) session 63 points, or 0.3% lower at 18,615. Despite a positive movement in consumer non-cyclicals, [metals and mining](#), and utilities sectors, a sharp decline in financials, industrials, and real estate shares weighed on the main Canadian market gauge. Apart from the Bank of Canada's latest monetary policy report, another hotter-than-expected inflation reading from the U.S. added to the market volatility.

Bank of Canada's latest monetary policy report

While raising the policy interest rate by 100 basis points, the Bank of Canada, in its statement, [acknowledged](#) that "an increase of this magnitude at one meeting is very unusual." Notably, it was the fourth consecutive interest rate hike in Canada since March. But the central bank justified its aggressive move by citing high inflation, an overheated Canadian economy, and the goal to get back to the 2% inflation target.

With its ongoing policy measures and continued quantitative tightening, the Bank of Canada now expects inflation numbers to ease to around 3% by the end of 2023 and return to its 2% target by the end of 2024.

Top TSX movers and active stocks

[Gold stocks](#) like **Seabridge Gold** and **New Gold** were the top-performing TSX stocks yesterday, as they popped at least 13% each amid a sharp intraday recovery in metals prices.

Sleep Country Canada, **Fortuna Silver Mines**, and **OceanaGold** were also among the top gainers, as they rose by more than 6% each.

On the flip side, **Ritchie Bros Auctioneers**, **Toromont Industries**, **Dye & Durham**, and **ATS Automation Tooling**

dived by more than 5% each yesterday, making them the worst-performing TSX Composite components for the session.

Shares of **Cogeco Communications** ([TSX:CCA](#)) fell by nearly 3% on July 13 to \$86.62 per share after the company announced its latest quarterly results. During the quarter, its total revenue rose 16.6% year over year to \$726 million — on par with analysts' estimates. However, the Montréal-based communications company's May quarter adjusted earnings of \$2.16 per share fell short of analysts' expectations. Its earnings miss could be the primary reason for yesterday's negative movement in CCA stock.

Based on their daily trade volume, **Toronto-Dominion Bank**, **Athabasca Oil**, **Suncor Energy**, and **Enbridge** were the most active stocks on the exchange.

TSX today

After witnessing a healthy intraday recovery yesterday, metals prices resumed their bearish trend early Thursday morning, which could take TSX metals and mining shares lower at the open today. While no major domestic economic releases are due on July 14, investors may continue to react to the Bank of Canada's continued quantitative tightening and hot U.S. inflation data. In addition, investors may want to keep a close eye on jobless claims and producer price index numbers from the U.S. market this morning.

CATEGORY

1. Investing
2. Metals and Mining Stocks

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Date

2025/08/14

Date Created

2022/07/14

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