



TSX Today: What to Watch for in Stocks on Thursday, July 21

Description

Canadian stocks continued to trade positively for the fourth consecutive session on Wednesday, as better-than-expected big tech earnings from the U.S. market boosted investors' confidence. The **S&P/TSX Composite Index** rose by 83 points, or 0.4%, to settle at 19,021 — its highest closing level in over a week. While weaker gold prices drove some [metals and mining stocks](#) down, a handsome rally in sectors like cannabis, technology, and consumer stocks helped the main Canadian market gauge inch up, despite a continued rise in the domestic inflation numbers.

Top TSX movers and active stocks

[Cannabis stocks](#) like **Canopy Growth**, **Tilray Brands**, **Cronos Group**, and **Aurora Cannabis** rallied sharply yesterday amid speculations on the U.S. Senate marijuana decriminalization bill. Notably, Canopy Growth stock jumped by more than 17% yesterday to \$3.93 per share, making it the top-performing TSX stock for the day.

Shares of **Shopify** ([TSX:SHOP](#))([NYSE:SHOP](#)) also popped by 12.3% Thursday to \$49.66 per share with the help of a tech sector-wide rally, extending its month-to-date gains to nearly 24%. Earlier this week, the Canadian e-commerce giant [announced](#) its partnership with YouTube. This move would allow merchants on the Shopify platform to integrate their online stores with their YouTube channels and sell their products through live streams, videos, and store tab. Despite its July rally, SHOP stock is still trading with well more than 70% year-to-date losses.

Metals and mining shares like **First Quantum Minerals**, **Wesdome Gold Mines**, and **Wheaton Precious Metals** were the worst-performing TSX Composite components, as they fell by at least 5% each on July 20.

Based on their daily trade volume, **Suncor Energy**, Canopy Growth, **Baytex Energy**, and **Manulife Financial** were the most active stocks on the exchange.

TSX today

Early Thursday morning, commodity prices across the board were trading with sharp losses. Similarly, most key global stock indexes — except Japan's **Nikkei** — also fell on July 21. Given these negative indications, I expect TSX stocks, especially from the energy and mining sectors, to open sharply lower today. While no key domestic economic releases are due, Canadian investors may want to watch the weekly jobless claims and monthly manufacturing data from the U.S. market this morning.

On the corporate events front, Canadian real estate firm **Choice Properties REIT** and logistics company **Mullen Group** are expected to announce their latest quarterly results today.

CATEGORY

1. Investing
2. Tech Stocks

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