



TSX Today: What to Watch for in Stocks on Tuesday, August 16

Description

The Canadian equities market started the new week on a mixed note, as investors remained cautious ahead of the latest domestic inflation data. While the **TSX Composite Index** opened over 100 points lower from its previous closing Monday due to a bearish movement across the commodity markets, the benchmark recovered later during the session to close without any major change for the day. This recovery was primarily driven by sharp gains in the healthcare, consumer, and industrials sectors.

Top TSX movers and active stocks

[Cannabis stocks](#) like **Canopy Growth**, **Aurora Cannabis**, **Tilray Brands**, and **Cronos Group** staged a big rally, as speculations about the marijuana legalization bill in the United States continued. Cronos stock led the rally by posting more than 17% gains for the day, while the shares of other cannabis companies also rose by more than 7% each.

Home Capital Group ([TSX:HCG](#)) was also among the top gainers on the TSX yesterday, as its stock popped by about 10% to \$31.28 per share. This rally came after its board of directors [rejected](#) a third-party takeover bid, claiming that the offer was not “in the best interests of the company and its shareholders.” In its latest press release, the Toronto-based financial services company also highlighted its recently announced \$115 million share-buyback program. Monday’s sharp rally helped trim Home Capital stock’s year-to-date losses to 20%.

On the flip side, shares of **Turquoise Hill Resources** ([TSX:TRQ](#))([NYSE:TRQ](#)) slipped by 10.4% on August 15 to \$30.05 per share, making it the worst-performing TSX Composite component for the session. This selloff in TRQ stock started after a special committee of its independent directors rejected **Rio Tinto’s** takeover proposal. The committee [concluded](#) that Rio Tinto’s “offer price of C\$34 per share does not fully and fairly reflect the fundamental and long-term strategic value of the company’s majority ownership of the Oyu Tolgoi project.” Interestingly, Turquoise Hill stock zoomed up by more than 32% on March 14, when it acknowledged receiving Rio Tinto’s acquisition offer.

Falling metals prices also drove shares of companies like **Ero Copper** and **Torex Gold**, which were down by at least 5% each Monday.

Based on their daily trade volume, **Enbridge**, **Suncor Energy**, **Barrick Gold**, and **Kinross Gold** were the most active stocks on the exchange.

TSX today

Early Tuesday morning, precious metals prices continued to extend their losses from yesterday, which could pressure TSX [metals and mining stocks](#) at the open today. Apart from the latest building permits data from the U.S. market, Canadian investors may want to keep a close eye on the domestic core consumer price numbers this morning to get an idea about inflationary trends. Continued high inflationary pressures may increase the chances of more aggressive monetary policy measures from the Bank of Canada in the coming months.

CATEGORY

1. Investing
2. Metals and Mining Stocks

TICKERS GLOBAL

1. NYSE:TRQ (Turquoise Hill Resources)
2. TSX:HCG (Home Capital Group)
3. TSX:TRQ (Turquoise Hill Resources)

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