



TSX Today: What to Watch for in Stocks on Tuesday, August 23

Description

The stock market in Canada started the week on a negative note, as speculations continued about the possibility of the U.S. Federal Reserve's further aggressive rate hikes. The **S&P/TSX Composite Index** fell by 136 points, or 0.7%, in the last session to close at 19,975, ending its second consecutive session in red territory. While minor intraday gains in oil and copper prices helped commodity-linked stocks on the exchange trade positively, all other key sectors fell sharply, mainly led by the shares of cannabis, consumer cyclicals, real estate, financials, and [technology](#) companies.

Top TSX movers and active stocks

[Cannabis stocks](#) like **Canopy Growth**, **Aurora Cannabis**, and **Tilray Brands** fell sharply on Monday, as global economic growth prospects continued to dim and uncertainties about the marijuana legalization bill in the U.S. continued. Canopy Growth stock fell by 13.7%, making it the worst-performing TSX stock. Similarly, shares of Aurora and Tilray lost at least 5% each.

Share of **Turquoise Hill Resources** ([TSX:TRQ](#))([NYSE:TRQ](#)) dived by 9.6% yesterday to \$28.20 per share after releasing an operational and corporate update. In its latest press release, the Vancouver-based mining company [said](#) that its "mine planning activities are ongoing and will be incorporated into the updated integrated mine plan for all of Oyu Tolgoi in Q4'22." Turquoise Hill also confirmed a total development capital expenditure estimate of around \$7.06 billion for its underground project. Year to date, TRQ stock now trades with 35.6% gains.

On the positive side, **Vermilion Energy**, **Prairiesky Royalty**, **Birchcliff Energy**, and **Bausch Health Companies** were among the top-performing TSX Composite components on August 22, as they rose by at least 3% each.

Based on their daily trade volume, **Manulife Financial**, **Sun Life Financial**, **Barrick Gold**, and **Suncor Energy** were the most active Canadian stocks. Interestingly, more than 28 million shares of Manulife changed hands on the exchange yesterday.

TSX today

Early Tuesday morning, oil prices were trading on a slightly positive note. In contrast, metals prices resumed their downward trend of the last week. Given these mixed signals, I expect the commodity-heavy TSX Composite benchmark to open on a flat note today. While no major domestic economic releases are due, investors may want to keep a close eye on the new home sales data from the U.S. market this morning.

[Bank stocks](#) might remain highly volatile in the next few sessions, as top Canadian banks are set to release their latest quarterly results this week. The banking sector earnings season will kick off with **Bank of Nova Scotia** announcing its July quarter results on Tuesday. Bay Street analysts expect it to report a 5% year-over-year rise in its quarterly earnings to \$2.11 per share.

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Date

2025/08/18

Date Created

2022/08/23

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