



TSX Today: What to Watch for in Stocks on Monday, August 29

Description

[Canadian stocks](#) turned negative on Friday after consistently rising in the previous three sessions. These losses came after the U.S. Federal Reserve chair Jerome Powell's latest comments about the economy raised the possibility of aggressive interest rate hikes in the coming months, triggering a sharp selloff in commodity prices across the board. The **S&P/TSX Composite Index** dived by 299 points, or 1.5%, on August 26 to settle at 19,873. With this, the main Canadian market benchmark posted its worst single-day losses since July 14. While all major sectors on the TSX ended the session in negative territory, shares of [technology](#), cannabis, consumer cyclical, and metal mining companies led the market selloff.

In his latest speech at an economic policy symposium, Powell [noted](#), "while higher interest rates, slower growth, and softer labor market conditions will bring down inflation, they will also bring some pain to households and businesses. These are the unfortunate costs of reducing inflation." He also apparently justified the American central bank's aggressive policy measures, saying that "a failure to restore price stability would mean far greater pain."

Top TSX movers and active stocks

Open Text ([TSX:OTEX](#))([NASDAQ:OTEX](#)) was the worst-performing TSX stock Friday, as it fell by 13.7% to \$41.54 per share. These losses in OTEX stock came a day after the company announced its intentions to acquire U.K.-based infrastructure software company **Micro Focus International** in a deal worth nearly US\$6 billion. Open Text's management [expects](#) this acquisition to help the company accelerate its global market expansion plan and become one of the world's largest software and cloud businesses. Year to date, OTEX stock is now down 31%.

Shares of **Dye & Durham**, **Aurora Cannabis**, and **NovaGold Resources** were also among the worst performers, as they fell by at least 8% each in the last session.

Advantage Oil & Gas stock became the top performer on the TSX, as it rose by 3.3% Friday to \$11.93 per share, making it the only stock on the exchange with more than 1% gains for the day.

Based on their daily trade volume, **Barrick Gold**, **Suncor Energy**, **Manulife Financial**, and **Toronto-Dominion Bank** were the most active TSX Composite components in the last session.

TSX today

Early Monday morning, metals prices were extending their losses from the last week, and crude oil prices were trading on a mixed note. Given these slightly negative signals, I expect the commodity-heavy TSX Composite benchmark to open lower today. While no major economic releases are due on August 29, investors may want to remain cautious ahead of tomorrow's U.S. consumer confidence and job openings data releases.

CATEGORY

1. Investing
2. Tech Stocks

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1. NASDAQ:OTEX (Open Text Corporation)
2. TSX:OTEX (Open Text Corporation)

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Author

jparashar

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