



TSX Today: What to Watch for in Stocks on Thursday, September 1

Description

Canadian stocks continued to fall for the fourth consecutive session on Wednesday, marking its longest losing streak in over six weeks. The **TSX Composite Index** shed 182 points, or 0.9%, yesterday to settle at 19,331, its lowest closing level in more than a month.

The recent stock market weakness could be attributed to investors' rising concerns about more rate hikes in the near term after the U.S. Federal Reserve chair's recent comments on inflation and the economy. In addition, a continued selloff in commodity prices across the board is also pressuring [energy](#) and [metal mining stocks](#) lately. Apart from commodity-linked shares, the TSX benchmark's losses yesterday were mainly led by financials, consumer cyclicals, real estate, and technology sectors.

Top TSX movers and active stocks

Shares of **Laurentian Bank of Canada** ([TSX:LB](#)) dived by 10.3% Wednesday to \$35.98 per share after [announcing](#) its slightly worse-than-expected July quarter results. During the quarter, the bank reported a 2% year-over-year increase in its total revenue to nearly \$260 million but missed analysts' estimates. Its adjusted net profit of around \$53.6 million also fell short of Street's expectations, disappointing investors and triggering a sharp selloff in LB stock. With this, Laurentian Bank stock ended August with about 14% losses.

ECN Capital and **Advantage Energy** were also among the worst-performing TSX stocks yesterday, as they fell by 4.1% each.

On the positive side, shares of **Bausch Health Companies** popped by 17.3% to settle at \$7.88 per share, as investors reacted positively to its recently [announced](#) exchange offers and consent solicitations for certain existing senior notes.

Top-performing TSX stocks also included **Aurora Cannabis** and **Dye & Durham**, as they inched up by more than 6% each in the last session.

Based on their daily trade volume, **Suncor Energy**, **Enbridge**, **Crescent Point Energy**, and **Barrick Gold**

were the most active stocks on the exchange.

TSX today

Early Thursday morning, commodity prices were continuing to extend their losses from last month, pointing to a lower open for the main TSX index today. After yesterday's much weaker-than-expected non-farm employment change data, Canadian investors may want to keep a close eye on the U.S. jobless claims and monthly manufacturing releases this morning. Continued labour market weakness could increase the fears about a near-term recession and push the stock market downward on the first trading day of September.

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