



## TSX Today: What to Watch for in Stocks on Wednesday, September 7

### Description

[Canadian stocks](#) resumed their downward trend on Tuesday after showcasing minor strength with the help of an intraday recovery in commodities prices in the previous session. Despite opening on a bullish note after the long Labour Day weekend, the **S&P/TSX Composite Index** fell by 183 points, or 0.9%, yesterday to 19,088 — its lowest closing level in six weeks.

While the latest U.S. non-manufacturing PMI (purchasing managers index) numbers came out much stronger than expected, they also raised the chances of more interest rate hikes in the near term. Apart from commodity-linked stocks, healthcare, consumer cyclicals, and technology were among the worst-performing sectors on the TSX.

### Top TSX movers and active stocks

Shares of **Tilray Brands** ([TSX:TLRY](#))([NASDAQ:TLRY](#)) dived by nearly 6% on September 6 to close at \$4.17 per share. This rally in TLRY stock came after the cannabis giant [revealed](#) that it “has initiated a policy roundtable with German regulators on adult-use cannabis legalization in Germany.” The meeting participants included key leaders from Germany’s health and legal committees. Surprisingly, this news also drove other [cannabis stocks](#) like **Aurora Cannabis** and **Canopy Growth** sharply higher in the last session. After yesterday’s sharp losses, Tilray stock now trades with more than 53% year-to-date losses.

**New Gold** and **Vermilion Energy** were also among the worst-performing TSX stocks yesterday, as they fell by at least 5% each.

On the flip side, shares of **Pason Systems** and **Capstone Copper** were among the top gainers with their 3% gains each.

Based on their daily trade volume, **Suncor Energy**, **Enbridge**, **Barrick Gold**, and **Great-West Lifeco** were among the most active stocks on the Canadian exchange.

## TSX today

It looked like it could be a flat open for the TSX benchmark today, as commodity prices across the board were trading on a mixed note early Wednesday morning. However, I expect stocks to remain highly volatile this morning, as investors await the Bank of Canada's latest interest rate decision and Ivey PMI data. The Bay Street largely expects the central bank to raise interest rates by 75 basis points this time.

On the corporate events front, the Canadian print and packaging company **Transcontinental** is set to announce its July quarter results on September 7. Analysts expect its quarterly earnings to be around \$0.51 per share.

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