



TSX Today: What to Watch for in Stocks on Thursday, September 8

Description

Stocks in Canada traded on a positive note Wednesday after the Bank of Canada raised the policy interest rate by 75 basis points, which is in line with the Street's expectations. With this, the Canadian central bank marked its fifth interest rate hike in 2022 to tame rampant inflation. The **TSX Composite Index** rose by 153 points, or 0.8%, yesterday to settle at 19,241. While falling crude oil prices drove [energy stocks](#) lower, all other key sectors ended the session in green — mainly led by strong gains in healthcare, consumer cyclicals, metal mining, industrials, and [technology stocks](#).

In its latest statement, the Bank of Canada [said](#), “the policy interest rate will need to rise further,” citing its outlook for inflation, access demand, and tight labour markets.

Top TSX movers and active stocks

Osisko Mining, IAMGOLD, New Gold, Canada Goose, and Bausch Health were among the top-performing TSX stocks yesterday, as they inched up by at least 7% each.

Shares of **Transcontinental** ([TSX:TCL.A](#)) rose by 2.7% on September 7 to close at \$17.21 per share after the company released its much better-than-expected third-quarter results. In the July quarter, the Canadian print and packaging firm's total revenue rose by 20.3% year over year to \$747.8 million with the help of higher pricing and volume. Transcontinental's adjusted earnings for the quarter rose by 11.8% from a year ago to \$0.57 per share, beating analysts' estimates of \$0.51 per share. TCL.A stock now trades with 15.3% year-to-date losses.

In contrast, weaker oil prices drove energy stocks like **Vermilion Energy, Athabasca Oil, Headwater Exploration, MEG Energy, and Baytex Energy** down by more than 6% each on Wednesday, making them the worst-performing TSX Composite components for the day.

By their daily trade volume, **Suncor Energy, Barrick Gold, Canadian Natural Resources, and Telus** were the most active stocks on the exchange.

TSX today

Early Thursday morning, commodity prices — especially metals — were trading with minor intraday gains, pointing to a slightly higher open for the TSX benchmark today. Canadian investors may want to keep a close eye on the U.S. initial jobless claims data and the Federal Reserve chair Jerome Powell's comments about the economy during his speech at the Cato Institute's 40th annual monetary conference.

On the corporate events front, the Markham-based software company **Enghouse Systems** is expected to release its latest quarterly results on September 8. Street analysts expect it to report \$0.33 in earnings per share for the July quarter.

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