



TSX Today: What to Watch for in Stocks on Thursday, October 27

Description

The ongoing recovery in [Canadian stocks](#) gained steam on Wednesday after the Bank of Canada surprised everyone by raising the interest rates at a lower-than-expected pace. Notably, the central bank hiked the policy interest rate by 50 basis points against the Street's expectation of 75 basis points. In its statement, however, the bank [highlighted](#) that "the policy interest rate will need to rise further" to tame inflation.

Investors broadly reacted positively to this move, as the **TSX Composite Index** rose by 183 points, or 1%, yesterday to settle at 19,280. Apart from the Bank of Canada's interest rate decision, sharp gains in commodity prices also helped the Canadian market benchmark climb. While all key [sectors](#) ended the session in the green territory, the rally was mainly led by healthcare, metals mining, real estate, and [energy stocks](#).

Top TSX movers and active stocks

Capstone Copper, Canopy Growth, Hudbay Minerals, and Turquoise Hill Resources were the top-performing TSX stocks on October 26, as they rose more than 7% each.

Shaw Communications ([TSX:SJR.B](#)) was also among the top gainers, as its share prices settled with a 7.2% gain yesterday at \$36.52 per share. This rally in the Canadian telecom company's shares came after industry minister François-Philippe Champagne's recent [comments](#) raised hopes about the **Rogers-Shaw** merger deal. After being announced in March 2021, the deal faced big obstacles after the Canadian Competition Bureau started assessing the potential competitive impacts of the proposed deal. On a year-to-date basis, Shaw stock now trades with about 5% losses.

On the negative side, **Shopify, Converge Technology, Canada Goose, and Dye & Durham** were among the worst-performing TSX Composite components Wednesday, as they fell by at least 2.5% each.

Based on their daily trade volume, **Enbridge**, Canopy Growth, **Crescent Point Energy**, and **Suncor Energy** were the most active stocks on the Canadian exchange.

TSX today

After staging a rally in the last session, commodity prices across the board were trading on a mixed note early Thursday morning, pointing to a flat open for the main TSX index today. While no major domestic economic releases are due, Canadian investors may want to keep a close eye on the latest quarterly gross domestic product numbers and monthly durable goods orders from the U.S. market this morning.

On the corporate events front, large TSX-listed companies, including **Canadian Utilities**, **Whitecap Resources**, Shopify, **Atco**, **Cameco**, **Teck Resources**, and **TFI International**, will announce their latest quarterly results on October 27.

CATEGORY

1. Investing
2. Stocks for Beginners

TICKERS GLOBAL

1. NYSE:SJR (Shaw Communications Inc.)
2. TSX:SJR.B (Shaw Communications)

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