



TSX Today: Why Canadian Stocks Could Fall on Thursday, November 3

Description

[TSX stocks](#) turned negative on Wednesday after the U.S. Federal Reserve announced its latest interest rate decision. Although the American central bank [hiked](#) the key interest rate by 75 basis points — in line with the expectations — hints that it may continue to take more such monetary policy-tightening measures in the future seemingly took a toll on investors' sentiments. As a result, the TSX Composite benchmark dived by 241 points, or 1.2%, yesterday to settle at 19,277. While all key sectors on the exchange ended the session in the red territory, shares of healthcare, [metals mining](#), consumer cyclicals, and technology companies led the Canadian [market selloff](#).

Top TSX movers and active stocks

Shares of **Ero Copper** ([TSX:ERO](#)) crashed by about 17.8% to \$13.59 per share on November 2, a day after its significantly worse-than-expected third-quarter results came out. In the September quarter, the Vancouver-based mining company's total revenue [fell](#) 23% year over year to US\$85.9 million. More importantly, Ero Copper's adjusted earnings for the quarter slipped 92% from a year ago to just US\$0.04 per share due to higher operating costs and lower metal prices, missing analysts' estimate of US\$0.21 per share by a huge margin. On a year-to-date basis, ERO stock now trades with 29.6% losses.

Canada Goose Holdings, **Equinox Gold**, **IAMGOLD**, and **ECN Capital** were also among the worst-performing TSX Composite components yesterday, as they inched down by more than 8% each.

On the positive side, **MTY Food Group** and **Turquoise Hill Resources** became the top-performing TSX stocks for the day, as they rose by at least 4.5% each.

According to the daily trade volume data, **Barrick Gold**, **Enbridge**, **Suncor Energy**, and **Cenovus Energy** were the most active stocks on the exchange.

TSX today

After yesterday's market pullback, the commodity-heavy TSX index is likely to open sharply lower today due mainly to an overnight decline in metals prices. While no major domestic economic releases are due on Thursday, Canadian investors may want to keep an eye on the latest jobless claims and nonmanufacturing purchasing managers index data from the U.S. market this morning. Overall, I expect TSX stocks to remain turbulent with a downward bias, as investors continue to assess the implications of the Fed's latest rate hike on the economy.

On the corporate events front, quite a few Canadian companies, including Barrick Gold, **BCE**, **Bombardier**, **Nuvei**, **Lightspeed**, **IGM Financial**, **Labrador Iron Ore Royalty**, **Baytex Energy**, **ARC Resources**, **Interfor**, **Open Text**, **Quebecor**, **Bausch Health**, **Kinaxis**, **Restaurant Brands International**, and **Gildan Activewear** are expected to release their latest quarterly results on November 3. These earnings events could add to the TSX [volatility](#) today.

CATEGORY

1. Investing
2. Metals and Mining Stocks

TICKERS GLOBAL

1. TSX:ERO (Ero Copper Corp.)

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