



TSX Today: What to Watch for in Stocks on Tuesday, November 8

Description

The [stock market in Canada](#) continued to inch up for the second consecutive session on Monday, even as commodity prices turned negative. The **TSX Composite Index** went up by 96 points, or 0.5%, for the session to 19,546 — its highest closing level in about seven weeks. While the healthcare and utility stocks traded on a negative note, [real estate](#), industrials, and [technology](#) sectors helped the main TSX benchmark rise ahead of the key U.S. inflation numbers scheduled to be released later this week.

Top TSX movers and active stocks

Summit Industrial Income REIT ([TSX:SMU.UN](#)) popped by 25.5% yesterday to \$22.50 per share, making it the top-performing TSX stock for the day. This massive rally in Summit's stock came after it entered an agreement to be [acquired](#) by a joint venture, including Singapore-based investment firm GIC and **Dream Industrial REIT** ([TSX:DIR.UN](#)). Summit Industrial's shareholders will receive a cash consideration of \$23.50 per share for this all-cash transaction, which is expected to close in the first quarter of 2023 after obtaining regulatory approvals. After yesterday's sharp gains, Summit stock now trades with 4.3% year-to-date losses.

SilverCrest Metals, **Uni-Select**, and **BlackBerry** were also among the top performers on November 6, as they jumped by more than 8% each.

On the flip side, **Ritchie Bros Auctioneers** ([TSX:RBA](#)) tanked by 17.7% to \$69.16 per share after announcing its third-quarter results and a deal to [acquire](#) **IAA Inc** — an American digital marketplace for commercial assets and vehicles. While Ritchie's latest quarterly revenue and earnings exceeded analysts' estimates, its intentions to acquire IAA in a deal worth about US\$7.3 billion seemingly took a toll on investors' sentiments. RBA stock now trades with 10.7% year-to-date losses.

Cronos Group, **TELUS International**, and **Dye & Durham** were also among the worst-performing TSX stocks, as they dove by at least 8% each.

Based on their daily trade volume, **Enbridge**, **Suncor Energy**, **Barrick Gold**, and Summit Industrial Income REIT were the most active stocks on the Canadian exchange.

TSX today

Commodity prices, especially metals, were trading on a negative note early Tuesday morning, pointing to a lower open for the main TSX index with expected losses in the shares of mining companies. Although no major economic releases are due today, I expect stocks to remain volatile, as investors remain focused on the ongoing corporate earnings season.

Canadian companies, including **Element Fleet Management**, **Converge Technology Solutions**, **Intact Financial**, **IAMGOLD**, **SSR Mining**, **TransAlta Corp**, **Endeavour Silver**, **Maple Leaf Foods**, and **Freehold Royalties** are expected to release their latest quarterly results on November 8.

CATEGORY

1. Investing
2. Stocks for Beginners

TICKERS GLOBAL

1. TSX:RBA (Ritchie Bros. Auctioneers)
2. TSX:SMU.UN (Summit Industrial Income REIT)

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