



TSX Today: What to Watch for in Stocks on Thursday, November 10

Description

[Canadian stocks](#) turned negative on Wednesday after consistently rising in the previous three sessions, as indecisive U.S. midterm election results seemingly hurt investors' sentiments. The **S&P/TSX Composite Index** fell by 316 points, or 1.6%, for the day to settle at 19,344, posting its biggest single-day losses in four weeks.

While all key [market sectors](#) ended the session in the red, mining and energy were among the worst-performing sectors on the TSX due mainly to sharp declines in crude oil and precious metals prices. In addition, shares of Canadian healthcare, industrial, and financial companies led the [market selloff](#).

Top TSX movers and active stocks

Shares of **Converge Technology Solutions** ([TSX:CTS](#)) dived by 13.4% to \$4.26 per share, making it the worst-performing TSX stock for the session. These big losses in CTS stock came after the software firm [released](#) its third-quarter financial report. Converge Technology registered a 64.2% YoY (year-over-year) increase in its September quarter revenue. Its adjusted earnings grew positively by 233% from a year ago due to robust demand for its products and services. While Converge missed analysts' revenue estimates by a narrow margin, its earnings exceeded their expectations. On a year-to-date basis, its share prices have now seen a 60.8% value erosion.

Nuvei, **Vermilion Energy**, **Pan American Silver**, and **Peyto Exploration & Development** were also among the biggest losers for the day, as they fell by more than 8% each.

On the positive side, **EQB** ([TSX:EQB](#)) popped by 12.2% to \$50.88 per share after [announcing](#) its quarterly results and a 7% sequential increase in quarterly dividends. In the September quarter, EQB's total revenue rose 26.3% from a year ago to \$190.4 billion. Its adjusted earnings stood at \$2.35 per share with the help of funding diversification and growth in its conventional lending asset mix. The financial services company's latest quarterly earnings reflected a 43% YoY drop but exceeded Bay Street's expectation of \$2.11 per share. With this, EQB stock now trades with 26.2% year-to-date losses.

Home Capital Group and **IAMGOLD** were also among the top-performing TSX stocks, as they inched up by more than 3% each.

Based on their daily trade volume, **Enbridge**, **Suncor Energy**, **Barrick Gold**, and **Canopy Growth** were the most active stocks on the [Toronto Stock Exchange](#) on November 9.

TSX today

Oil and metals prices were going sideways early Thursday morning, which could lead to a flat open for the commodity-heavy TSX index today. Despite a flat open, I expect stocks in Canada to remain highly [volatile](#), as investors closely watch the important monthly inflation numbers, new updates about midterm election results, and weekly jobless claims data from the U.S. this morning.

On the corporate events front, TSX Composite components **Stantec**, **Dye & Durham**, **Definity Financial**, **Saputo**, **Dundee Precious Metals**, **Altus Group**, **Filo Mining**, **goeasy**, **CI Financial**, **Brookfield Asset Management**, **InterRent REIT**, **CAE Inc**, and **Canadian Tire** are expected to release their latest quarterly earnings reports on November 10.

CATEGORY

1. Investing
2. Tech Stocks

TICKERS GLOBAL

1. TSX:CTS (Converge Technology Solutions)
2. TSX:EQB (EQB)

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