



TSX Today: Why Canadian Stocks Could Fall on Monday, November 14

Description

The [stock market in Canada](#) inched up for a second consecutive session on Friday, as investors largely continued to react positively to the latest cooler-than-expected U.S. inflation data. The **S&P/TSX Composite Index** rose by 121 points, or 0.6%, to settle at 20,112 — its highest closing level since August 25. Despite weakness in [market sectors](#) like utilities, industrials, and consumer non-cyclicals, big gains in the shares of healthcare, energy, [real estate](#), and technology companies pushed the index higher.

Top TSX movers and active stocks

Converge Technology, **Canopy Growth**, **Corus Entertainment**, **Altus Group**, **Lightspeed Commerce**, and **Canada Goose** were the top-performing TSX stocks on November 11, as they surged by more than 8% each.

In contrast, shares of **Algonquin Power & Utilities** ([TSX:AQN](#)) crashed by 19.3% to \$12.34 per share after its weak third-quarter [earnings](#) came out. During the quarter, the utilities company's total revenue rose 26.1% year over year to US\$666.7 million, exceeding analysts' estimate of US\$630 million. However, Algonquin Power's adjusted quarterly earnings slipped by 26.7% from a year ago to US\$0.11 per share due partly to higher interest rates. With this, its earnings also missed Street's earnings expectation of US\$0.17 per share. On a year-to-date basis, AQN stock now trades with 32.5% losses.

Wesdome Gold Mines, **Dollarama**, and **Dundee Precious Metals** were also among the worst-performing TSX Composite components Friday, as they dived by at least 4.8% each.

Based on their daily trade volume, Algonquin Power & Utilities, **Suncor Energy**, **Enbridge**, Canopy Growth, and **Crescent Point Energy** were the five most active stocks on the [Toronto Stock Exchange](#). Nearly 16.8 million shares of Algonquin Power changed hands on the exchange in the last session.

TSX today

After posting solid 3.4% gains last week, the main TSX benchmark is likely to open lower today as commodity prices across the board — especially metals — were trading on a bearish note early Monday morning. While no economic releases are due today, TSX investors may remain cautious ahead of key Canadian inflation and U.S. retail sales numbers scheduled to be released on Wednesday.

On the corporate events front, companies like **K92 Mining**, **H&R REIT**, **NorthWest Healthcare Properties REIT**, **Ivanhoe Mines**, and **Turquoise Hill Resources** are expected to release their latest quarterly results on November 14.

CATEGORY

1. Investing
2. Metals and Mining Stocks

TICKERS GLOBAL

1. TSX:AQN (Algonquin Power & Utilities Corp.)

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1. jparashar
2. kduncombe

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Author

jparashar

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