



TSX Today: What to Watch for in Stocks on Thursday, November 17

Description

The roller-coaster ride in the [Canadian equities market](#) continued on Wednesday after the release of the latest much stronger-than-expected U.S. retail sales numbers. The **S&P/TSX Composite Index** ended the volatile session with about 37-point losses at 19,958. While weakness in commodity prices triggered a selloff in metal mining and [energy stocks](#), other key market sectors like healthcare and [real estate](#) also witnessed declines. With this, the main TSX index now trades with 2.7% month-to-date gains after rallying by 5.3% in October.

Top TSX movers and active stocks

OceanaGold, First Quantum Minerals, Energy Fuels, Converge Technology Solutions, and Vermilion Energy were the worst-performing TSX stocks for the day, as they fell by at least 6% each.

On the positive side, shares of **Stelco Holdings** ([TSX:STLC](#)) popped by 10.9% yesterday to settle at \$44.74 per share, a day after the release of its better-than-expected third-quarter [results](#). In the quarter that ended in September 2022, the Canadian steel products maker's total revenue fell by 38% to \$846 million due to lower volumes and weak average selling prices. Still, it exceeded analysts' revenue estimate of \$798 million. Similarly, Stelco's adjusted quarterly earnings of \$2.40 per share managed to beat Street's expectations of \$2.01 per share by a huge margin, boosting investors' confidence. After this rally, STLC stock now trades with 8.5% year-to-date gains.

Restaurant Brands International, Fairfax Financial, Silvercrest Metals, Canadian Pacific Railway, and BELLUS Health were also among the top-performing TSX stocks for the session, as they inched up by more than 3% each.

Based on their daily trade volume, **Manulife Financial, Suncor Energy, Enbridge, Barrick Gold, and Algonquin Power & Utilities** were the five most active stocks on the [Toronto Stock Exchange](#) on November 16.

TSX today

Early Thursday morning, commodity prices across the board were trading on a slightly negative note, pointing to a lower open for the main TSX index today. The recently released Canadian consumer price data came out in line with expectations without giving any clear indication about the impact of recent interest rate hikes on inflation in the country. That's why I expect stocks to remain choppy in the near term, as investors continue to look forward to more clues about the inflationary trends.

While no important economic releases are due, real estate investors may want to keep an eye on the existing home sales data from the U.S. this morning.

CATEGORY

1. Energy Stocks
2. Investing

TICKERS GLOBAL

1. TSX:STLC (Stelco Holdings Inc.)

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