



TSX Today: What to Watch for in Stocks on Friday, November 18

Description

[Canadian stocks](#) slid for the second consecutive session on Thursday, as investors continued to closely assess the U.S. Federal Reserve officials' latest comments about inflation and the economy to get hints about the pace of upcoming interest rate hikes. The **TSX Composite Index** fell 73 points, or 0.4%, for the day to settle at 19,885. Despite strength in healthcare and consumer non-cyclical stocks, other key [sectors](#) like metal mining, technology, energy, and utilities pressured the index. With this, the market benchmark has seen a 1.1% value erosion this week so far.

Top TSX movers and active stocks

Equinox Gold, Descartes Systems Group, Boralex, and Aritzia were the worst-performing TSX stocks for the day, as they fell by at least 4.7% each.

Shares of **Baytex Energy** ([TSX:BTE](#)) fell by 3.4% to \$6.86 per share after [announcing](#) changes in its top management. The Calgary-based energy firm revealed its executive vice president and chief financial officer (CFO) Rodney Gray has left the company. After Gray's departure, Chad Kalmakoff will now serve as Baytex Energy's new CFO; he has been leading the company's finance team for seven years. Notably, BTE has been one of the top performers on the TSX in 2022, as it currently trades with solid 75.4% year-to-date gains due mainly to its improving financial growth trends.

On the positive side, **Bausch Health Companies, Topaz Energy, and Converge Technology Solutions** became top-performing TSX stocks yesterday, as they inched up by more than 5% each.

Based on their daily trade volume, **Manulife Financial, Suncor Energy, Enbridge, Barrick Gold, and Algonquin Power & Utilities** continued to be the most active stocks on the exchange for the second consecutive day.

TSX today

Crude oil prices were continuing to fall early Friday morning. Meanwhile, metals prices were largely

trading on a mixed note. Given that, I expect the main TSX index to open slightly lower today with expected losses in [energy stocks](#). While no major domestic economic releases are due today, Canadian investors may want to keep an eye on the U.S. real estate market data this morning.

A member of the Fed's board of governors, Christopher J. Waller, recently [said](#) that "more interest rate hikes are needed to get inflation down." Investors fear that if the Fed continues aggressive rate hikes, it might derail the post-pandemic economic recovery and potentially cause a mild recession. Given that, TSX stocks might remain volatile in the near term.

CATEGORY

1. Energy Stocks
2. Investing

TICKERS GLOBAL

1. TSX:BTE (Baytex Energy Corp.)

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