



TSX Today: What to Watch for in Stocks on Tuesday, November 22

Description

A roller-coaster ride in the [Canadian stock market](#) continued on Tuesday, as growing concerns about surging coronavirus infections in China kept commodity prices highly volatile. In intraday trading yesterday, the **TSX Composite Index** fell by about 190 points after crude oil prices plunged more than 5%. However, oil prices bounced back sharply later during the session. This helped the main Canadian index recover from day lows to end the session without any notable change from its previous closing at 19,977. Despite healthy gains in the shares of some consumer and industrial companies, losses in other key [sectors](#), like healthcare, energy, and technology, dragged the market down.

Top TSX movers and active stocks

Bausch Health Companies, Converge Technology Solutions, Ballard Power Systems, and NFI Group were the worst-performing TSX stocks yesterday, as they fell by more than 4% each on November 21.

Shares of **Home Capital Group** ([TSX:HCG](#)) skyrocketed by more than 57% to \$42.50 per share after it entered an agreement to be [acquired](#) by a wholly owned subsidiary of Smith Financial Corp. According to the agreement, the subsidiary of Smith Financial will acquire Home Capital by paying \$44 per share in cash, nearly 63% higher than its previous day's closing price of \$27.05 per share. The acquisition deal is expected to complete in mid-2023 after receiving the required regulatory approvals. After yesterday's surprise rally, HCG stock now trades with 8.8% year-to-date gains.

EQB also popped by 10.7% Monday to settle at \$59.39 per share on the news of Home Capital's acquisition by Smith Financial. Notably, Stephen Smith, the controller of Smith Capital, owned nearly a 17.3% stake in EQB as of March 2022.

Stelco Holdings, West Fraser Timber, and Primo Water were also among the top-performing TSX stocks yesterday, as they inched up by at least 3% each.

Based on their daily trade volume, **Manulife Financial**, **Enbridge**, **Suncor Energy**, **Barrick Gold**, and **Canadian Natural Resources** were the five most active stocks on the [Toronto Stock Exchange](#).

TSX today

After touching their lowest level since January in intraday trading in the last session, oil prices continued to trade on a mixed note early Tuesday morning. Meanwhile, metals prices were staging a minor recovery. Given that, I expect the TSX Composite benchmark to open slightly higher from its previous closing level with expected gains in [metal mining stocks](#). Canada's latest retail sales data is scheduled to be released this morning, which could give further direction to the market.

On the corporate events front, companies like **Alimentation Couche-Tard** and **George Weston** are expected to announce their latest quarterly results on November 22.

CATEGORY

1. Investing
2. Metals and Mining Stocks

TICKERS GLOBAL

1. TSX:HCG (Home Capital Group)

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