



## TSX Today: What to Watch for in Stocks on Wednesday, November 23

### Description

[Canadian stocks](#) extended their November rally, as investors hoped for slower rate hikes in the coming months amid signs of cooling inflation. The **S&P/TSX Composite Index** climbed by 243 points, or 1.2%, to settle at 20,220. With this, the market benchmark posted its second-biggest single-day gains in over a month, despite the release of Canada's slightly weaker-than-expected core retail sales numbers. While all key [sectors](#) on the [Toronto Stock Exchange](#), except healthcare, ended the session in the green territory, the rally was mainly led by shares of metal mining, energy, consumer noncyclical, and real estate companies.

### Top TSX movers and active stocks

Shares of **Converge Technology Solutions** ([TSX:CTS](#)) jumped by 8.7% to \$3.99 per share. This sharp rally in CTS stock came after the Canadian information technology and cloud solutions company [announced](#) the commencement of a review and evaluation process to maximize shareholder value. For this, Converge Technology's board of directors has formed a special committee, which will explore ways to unlock shareholder value in consultation with its financial and legal advisors. Despite these recent gains, Converge stock still trades with massive 63.3% year-to-date losses.

[Metal mining stocks](#) **Eldorado Gold**, **K92 Mining**, **IAMGOLD**, and **Wesdome Gold Mines** were also among the top performers on the TSX yesterday, as they rose by at least 6.7% each.

On the flip side, **Badger Infrastructure Solutions**, **Canopy Growth**, **Ritchie Bros Auctioneers**, and **EQB** were the worst-performing TSX Composite components in the last session, as they fell by more than 3% each.

Based on their daily trade volume, **Enbridge**, **Algonquin Power & Utilities**, **Suncor Energy**, and **Manulife Financial** were the most active stocks on the exchange.

### TSX today

Early Wednesday morning, oil and gold prices were largely trading on a negative note, pointing to a slightly lower open for the main TSX index today. While no important domestic economic releases are due, Canadian investors must keep an eye on monthly building permits, durable goods orders, and new home sales data from the U.S. market this morning. In addition, the American weekly jobless claims and crude oil stockpiles data are due in the morning.

Later in the afternoon, the federal open market committee's latest meeting minutes are expected to be released, which could give further direction to TSX stocks. Overall, investors may want to remain cautious ahead of the U.S. Thanksgiving holiday.

## CATEGORY

1. Investing
2. Metals and Mining Stocks

## TICKERS GLOBAL

1. TSX:CTS (Converge Technology Solutions)

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