



TSX Today: What to Watch for in Stocks on Thursday, November 24

Description

The [stock market in Canada](#) continued to climb on Wednesday after the latest U.S. federal open market committee meeting minutes gave investors hope that the central bank might slow the pace of interest rate hikes soon. According to the committee's [meeting minutes](#), "a substantial majority of participants judged that a slowing in the pace of increase would likely soon be appropriate." As a result, the **TSX Composite Index** rose 62 points, or 0.3%, to settle at 20,282 — its highest closing level since June 9, 2022. While a sharp decline in oil prices pulled [energy stocks](#) downward, other key [stock market sectors](#) like technology, utilities, and consumer non-cyclicals drove the TSX benchmark up.

Top TSX movers and active stocks

Shares of **Converge Technology Solutions** ([TSX:CTS](#)) continued to rally for a second consecutive session, as investors reacted positively to the commencement of its strategic review process announced on Tuesday. CTS stock popped by 22.6% yesterday to close at \$4.89 per share, taking its two-day gains to a solid 33%. The Toronto-headquartered tech company recently formed a special committee of independent directors to evaluate strategic alternatives to unlock shareholder value. These strategic alternatives [include](#) "a sale, merger, divestiture, recapitalization, other strategic transaction, or continuing to operate as a public company." On a year-to-date basis, Converge stock is still down 55%.

ECN Capital, **K92 Mining**, and **Torex Gold Resources** were also among the top-performing TSX stocks for the day, as they inched up by at least 4.4% each.

In contrast, **West Fraser Timber**, **Capstone Copper**, **Bausch Health Companies**, and **Baytex Energy** fell by at least 2.5% each, making them the worst performers on the [Toronto Stock Exchange](#).

Based on their daily trade volume, **Suncor Energy**, **Enbridge**, Converge Technology, **Summit Industrial Income REIT**, and **Manulife Financial** were the most active Canadian stocks yesterday.

TSX today

Gold prices were trading on a positive note early Thursday morning, but prices of crude oil were steady. That's why I expect the main TSX index to open slightly higher today with the help of expected gains in the shares of [gold mining companies](#).

As markets in the U.S. remain shut on November 24 for Thanksgiving and close early on November 25, TSX stocks might largely remain choppy with an upward bias.

CATEGORY

1. Energy Stocks
2. Investing

TICKERS GLOBAL

1. TSX:CTS (Converge Technology Solutions)

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