



TSX Today: What to Watch for in Stocks on Tuesday, November 29

Description

[Canadian stocks](#) turned negative on Monday after posting strong 2% gains last week, as investors remained worried about the COVID situation and related protests in China. The **S&P/TSX Composite Index** dived by 163 points, or 0.8%, to settle at 20,220, erasing all the gains the benchmark made in the previous three sessions. While weakness in commodity prices drove mining and [energy stocks](#) on the exchange downward, other key [sectors](#), like real estate, healthcare, and financials, also witnessed a selloff, as macroeconomic concerns continued to be in focus.

Top TSX movers and active stocks

Commodity-linked stocks such as **Endeavour Silver**, **Equinox Gold**, **First Majestic Silver**, **Ballard Power Systems**, and **Ero Copper** were among the worst-performing TSX stocks yesterday, as they fell by at least 6.8% each.

On the positive side, shares of **Bombardier**, **BELLUS Health**, **Shopify**, and **Loblaw Companies** inched up by at least 3% each, making them the top-performing TSX Composite components for the day.

Based on their daily trade volume, **Suncor Energy**, **Great-West Lifeco**, **Enbridge**, **Manulife Financial**, and **Cenovus Energy** were the five most active stocks on the Canadian exchange.

TSX today

After witnessing a sharp selloff in the previous session, commodity prices across the board were trading on a strong bullish note early Tuesday morning. Given that, I expect the resource-heavy TSX index to open higher today. Besides Canadian monthly gross domestic product data, investors may want to keep a close eye on the latest consumer confidence numbers this morning, which could give further direction to stocks.

The Canadian [bank sector](#) earnings season kicked off today, as **Bank of Nova Scotia** ([TSX:BNS](#)) [announced](#)

its quarterly results this morning.

In the October quarter, the bank's total revenue fell by 0.8% from a year ago to \$7.6 billion. Despite an increase in its net interest income, weakness in Scotiabank's global wealth management business due to challenging market conditions drove its adjusted quarterly earnings down by 1.9% year over year to \$2.06 per share.

On the positive side, Scotiabank's earnings were better than analysts' expectations of \$2.00 per share. On a year-to-date basis, BNS stock currently trades with 20.2% losses.

The telecom company **Shaw Communications** is also expected to release its latest quarterly results on November 29.

CATEGORY

1. Investing

TICKERS GLOBAL

1. TSX:BNS (Bank Of Nova Scotia)

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