



## TSX Today: What to Watch for in Stocks on Wednesday, November 30

### Description

The [Canadian stock market](#) went sideways on Tuesday, as investors remained cautious ahead of the U.S. Federal Reserve chair Jerome Powell's speech due on Wednesday to get more hints about the pace of upcoming rate hikes. The **S&P/TSX Composite Index** rose by 57 points, or 0.3%, yesterday to settle at 20,277, as a sharp recovery in commodity prices helped the resource-heavy Canadian market benchmark outperform its U.S. peers.

While [metal mining](#), healthcare, and real estate stocks soared, most other key [stock market sectors](#), like utilities, technology, and consumer non-cyclical fell sharply amid growing worries about COVID-related concerns in China.

### Top TSX movers and active stocks

Mining stocks like **Teck Resources**, **Ero Copper**, **Equinox Gold**, **Torex Gold Resources**, **OceanaGold**, **IAMGOLD**, and **NovaGold Resources** were among the top-performing TSX stocks in the last session, as they inched up by at least 5.5% each due mainly to sharp recovery in metals prices.

In contrast, shares of **TC Energy**, **Saputo**, **ECN Capital**, **Kinaxis**, and **WSP Global** fell by at least 2.8% each, making them the worst-performing TSX Composite components for the day.

**Bank of Nova Scotia** ([TSX:BNS](#)) stock slipped by 2.5%, despite announcing better-than-expected October quarter earnings. While its rising net interest income helped Scotiabank's bottom line exceed analysts' earnings estimates in the last quarter, its earnings still [fell](#) on a year-over-year basis due mainly to the weakness in its global wealth management and capital markets business. The bank's quarterly revenue of \$7.6 billion also missed analysts' expectations, adding pessimism. On a year-to-date basis, BNS stock now trades with 22.2% losses.

Based on daily trade volume on the exchange, **Barrick Gold**, **Suncor Energy**, **TC Energy**, **Algonquin Power & Utilities**, and **Enbridge** were the most active stocks on the [Toronto Stock Exchange](#).

## TSX today

Early Wednesday morning, commodity prices across the board — especially metals — continue to trade on a bullish note for the second consecutive session. Given that, I expect the main TSX index to open higher today. Canadian investors may want to pay close attention to monthly non-farm employment change, job openings, pending home sales, and the quarterly gross domestic product data from the U.S. market this morning. Besides these important economic releases, Fed chair Powell's any comments about upcoming rate hikes could add to the [market volatility](#).

On the corporate events front, Canadian [banking](#) earnings season will pick up pace today, with **National Bank of Canada** and **Royal Bank of Canada** set to announce their latest quarterly results. In addition, the Valcourt-headquartered powersports vehicles and marine products maker **BRP Inc** will release its October quarter report on November 30.

### CATEGORY

1. Investing
2. Metals and Mining Stocks

### TICKERS GLOBAL

1. TSX:BNS (Bank Of Nova Scotia)

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