



TSX Today: Why Canadian Stocks Could Continue Rallying on Thursday, December 1

Description

[Canadian stock](#) investors seemed relieved after the U.S. Fed chair Jerome Powell gave more hints of less-aggressive rate hikes in the near future. In his latest speech at Brookings Institution, Powell [said](#) that “the time for moderating the pace of rate increases may come as soon as the December meeting.” As a result, the **TSX Composite Index** climbed 176 points, or 0.9%, to settle at 20,453 — its fresh record high in slightly fewer than six months.

While expectations of slower rate hikes triggered a rally in the technology, healthcare, and industrials [sectors](#), continued strength in metals prices also took mining shares higher. With this, the TSX benchmark ended November 2022 with solid 5.3% gains, extending its fourth-quarter rally to 10.9%.

Top TSX movers and active stocks

Shopify ([TSX:SHOP](#)) jumped by 9.5% in the final trading session of November to settle at \$55.26 per share — making it the top-performing TSX stock for the day. This strong rally in SHOP stock came a day after the Canadian e-commerce giant [revealed](#) that merchants at its platform set new Black Friday Cyber Monday weakened record with \$7.5 billion in sales, reflecting a solid 19% year-over-year increase. After this rally, Shopify, which has been one of the worst-performing TSX tech stocks in 2022, now trades with 68.3% year-to-date losses.

Nexgen Energy, **BELLUS Health**, **Ballard Power Systems**, and **Silvercrest Metals** were also among the top-performing stocks in the last session, as they rose more than 7% each.

On the flip side, **Methanex**, **Cenovus Energy**, and **Dye & Durham** were the worst-performing TSX Composite components yesterday, as they slipped by at least 3% each.

According to the [Toronto Stock Exchange's](#) daily trade volume data, **BlackBerry**, **Element Fleet Management**, **Suncor Energy**, and **Bausch Health Companies** were the most active stocks.

TSX today

Early Thursday morning, crude oil and gold prices were trading on a slightly bullish note, which could help the main TSX index open slightly higher today from its previous closing. Overall, I expect Canadian stocks to start in December on a strong note as investors could continue to react positively to recently released better-than-expected U.S. monthly job openings, pending home sales, and quarterly gross domestic product numbers. In addition, the Fed's latest signal about a slowdown in the pace of upcoming rate hikes is likely to trigger a recovery in [tech stocks](#).

While no domestic economic releases are due today, Canadian investors may want to keep an eye on the latest manufacturing, personal consumption expenditure, and initial jobless claims data this morning.

On the corporate events front, Canadian banks **Toronto-Dominion Bank**, **Bank of Montréal**, and **Canadian Imperial Bank of Commerce** are expected to release their latest quarterly results on December 1.

CATEGORY

1. Investing
2. Tech Stocks

TICKERS GLOBAL

1. TSX:SHOP (Shopify Inc.)

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