



TSX Today: What to Watch for in Stocks on Friday, December 2

Description

[Canadian equities](#) continued to climb for the third consecutive session to start the new month on a positive note due mainly to a big rally in metals prices. Even as the latest manufacturing and personal consumption expenditure numbers from the U.S. came out weaker than expected, the **TSX Composite Index** rose 72 points, or 0.4%, to settle at 20,525.

Despite minor weakness in energy and consumer noncyclical stocks, a sharp rally in healthcare, technology, and metal mining [sectors](#) pushed the benchmark higher. While this rally helped the Canadian market index start December with optimism, it's still down by 3.3% on a year-to-date basis.

Top TSX movers and active stocks

OceanaGold, **Equinox Gold**, **Bausch Health Companies**, and **Eldorado Gold** were the top-performing TSX stocks yesterday, as they rallied by more than 9% each.

Shopify ([TSX:SHOP](#)) jumped 5.5% on December 1 to settle at \$58.29 per share, extending its week-to-date stock price recovery to 18.5%. Notably, investors' high expectations that the U.S. Federal Reserve could slow the pace of interest rate hikes soon have triggered a rally in high-growth [tech stocks](#) in the last week. Also, Shopify's recent [announcement](#) that its merchants set a new sales record during this year's Black Friday Cyber Monday weekend has added optimism. After witnessing a spectacular recovery this week so far, SHOP stock now trades with 66.5% year-to-date losses.

Canadian Imperial Bank of Commerce ([TSX:CM](#)) slipped by 7.7% to \$59.81 per share after releasing its October quarter [earnings report](#). During the quarter, the Toronto-headquartered bank's revenue rose 6.4% from a year ago to \$5.4 billion. However, its adjusted quarterly earnings slipped by 17.5% year over year to \$1.39 due mainly to sharp declines in its income from its Canadian personal and business banking and U.S. commercial banking and wealth management segments. With this, Canadian Imperial Bank missed analysts' earnings estimates by more than 19%, triggering a selloff in its stock. CM stock now trades with 18.9% year-to-date losses.

Shares of **Brookfield Infrastructure Partners**, **Enerplus**, and **Nexgen Energy** were also among the

worst-performing TSX Composite components yesterday, as they dived by at least 3.8% each.

Based on their daily trade volume, **Suncor Energy**, **Barrick Gold**, Canadian Imperial Bank, **Kinross Gold**, and **Telus** were the most active stocks on the exchange.

TSX today

Commodity prices across the board were trading on a mixed note early Friday morning, pointing to a flat open for the main TSX index today. Apart from domestic monthly employment change data, Canadian investors may want to keep a close eye on the U.S. nonfarm payrolls and unemployment rate figures this morning, which could give further direction to stocks.

On the corporate events front, **Canadian Western Bank** is set to release its latest quarterly results on December 2. Bay Street analysts expect its adjusted earnings for the October quarter to be around \$0.87 per share, reflecting a 15.3% drop from a year ago.

CATEGORY

1. Investing
2. Tech Stocks

TICKERS GLOBAL

1. TSX:CM (Canadian Imperial Bank of Commerce)
2. TSX:SHOP (Shopify Inc.)

PP NOTIFY USER

1. jparashar
2. kduncombe

Category

1. Investing
2. Tech Stocks

Date

2025/06/29

Date Created

2022/12/02

Author

jparashar

default watermark