



TSX Today: Why Stocks Could Continue to Rally on Thursday, December 22

Description

[Stocks in Canada](#) inched up for the second consecutive session on Wednesday, as investors cheered a minor decline in domestic inflation and strong U.S. consumer confidence data. The **TSX Composite Index** surged by 264 points, or 1.4%, for the session to 19,571, posting its biggest single-day gains in more than five weeks. Nearly all key [stock market sectors in Canada](#) staged a sharp rally, primarily led by shares of energy, real estate, and consumer cyclical companies.

In November, Canada's consumer price index showcased a 6.8% increase from a year ago compared to a 6.9% jump it registered in the previous month. The U.S. consumer confidence index rose to 108.3 in December from 101.4 in November, reaching its highest level since April 2022.

Top TSX movers and active stocks

Shares of **Ivanhoe Mines** ([TSX:IVN](#)) staged a sharp recovery of 11.5% yesterday to settle at \$11.12 per share after losing nearly 12.5% of its value in the previous session. This recovery came a day after the Canadian miner [denied](#) reports suggesting that it's "involved in an ongoing 'copper corruption' case in the Democratic Republic of Congo." After yesterday's recovery, IVN stock is now back in the green territory on a year-to-date basis, as it currently trades with 7.8% gains in 2022.

Spin Master, Denison Mines, Aritzia, and Paramount Resources were also among the top-performing TSX stocks for the day, as they climbed by at least 6.5% each.

In contrast, **BlackBerry** ([TSX:BB](#)) became the worst-performing stock on the [Toronto Stock Exchange](#) Thursday, as it tanked by 9.4% to \$5.10 per share, a day after announcing its quarterly results. In the November quarter, the Canadian tech company's total revenue slid 8.2% year over year to US\$169 million. BlackBerry reported an adjusted net loss of US\$30 million for the quarter, significantly narrower than analysts' expectation of a US\$40.7 million loss. However, its cybersecurity segment sales declined 17% from a year ago, which could be the primary reason for hurting investors' sentiments. On a year-to-date basis, BB stock is now down 57%.

Based on their daily trade volume, **Suncor Energy, Barrick Gold, TC Energy, Manulife Financial,**

and **Shopify** were the most active stocks on the exchange on December 21.

TSX today

Crude oil and gold prices continued to extend their gains early Thursday morning after witnessing a recovery in the last few sessions. Given that, the main TSX index could open higher from its previous closing level today with the help of expected gains in energy and [metal mining stocks](#). Overall, recovery in stocks may continue, as recent retail earnings and consumer confidence data from the United States have raised investors' expectations from upcoming corporate earnings.

While no important domestic economic releases are due, Canadian investors may want to keep a close eye on the quarterly gross domestic product and weekly jobless claims data from the U.S. market this morning, which could set the tone for TSX stocks for the near term.

CATEGORY

1. Investing
2. Metals and Mining Stocks

TICKERS GLOBAL

1. TSX:BB (BlackBerry)
2. TSX:IVN (Ivanhoe Mines Ltd.)

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