



TSX Today: What to Watch for in Stocks on Friday, December 23

Description

The [Canadian equities market](#) turned negative again on Thursday, as whipsawing commodities prices drove metal mining and [oil stocks](#) downward. The **TSX Composite Index** fell by 221 points, or 1.1%, for the day to settle at 19,350. Despite a stronger-than-expected quarterly U.S. GDP (gross domestic product) data, other main [stock market sectors](#) like healthcare, utilities, and technology also witnessed a sharp selloff, dragging the market benchmark lower.

According to the Bureau of Economic Analysis, the U.S. real GDP [grew](#) positively by 3.2% in the third quarter with the help of a rise in exports and consumer spending. It was significantly better than a 0.6% GDP decline in the second quarter. Despite this positive data, the possibility of multiple interest rate hikes in 2023 seemingly caused investors to flee risk.

Top TSX movers and active stocks

Shares of **BlackBerry** ([TSX:BB](#)) dived for a second consecutive day after releasing its November quarter results earlier this week. Yesterday, BB stock fell by 8% to \$4.69 per share, extending its week-to-date losses to more than 18%. In the last quarter, BlackBerry managed to beat both the top- and bottom-line estimates. Still, the declining sales growth rate in the tech firm's cybersecurity segment seemingly hurt investors' sentiments and triggered a selloff in its stock. On a year-to-date basis, BB stock now trades with a massive 60.3% loss.

Ivanhoe Mines, Bausch Health Companies, Converge Technology Solutions, and TransAlta were also among the worst-performing TSX stocks for the day, as they slipped by at least 5% each.

On the positive side, **IAMGOLD** and **Superior Plus** were among the top performers on the [Toronto Stock Exchange](#), as they inched up by at least 3.9% each.

Based on their daily trade volume, **TC Energy, Suncor Energy, Enbridge, and Lundin Mining** were the most active stocks on the exchange.

TSX today

Early Friday morning, crude oil and metals prices were largely trading on a positive note. Given these optimistic signals from the commodities market, I expect the resource-heavy TSX index to open slightly higher from its previous closing today.

Statistics Canada is expected to release domestic GDP numbers for October this morning. Besides that, Canadian investors also may want to watch the monthly new home sales, durable goods orders, and personal consumption expenditure data from the U.S. market on December 23. Overall, TSX stocks may witness increased [volatility](#) in today's session, as traders adjust their open positions before the long Christmas and Boxing Day weekend.

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1. Investing
2. Stocks for Beginners

TICKERS GLOBAL

1. TSX:BB (BlackBerry)

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1. jparashar
2. kduncombe

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Author

jparashar

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