



TSX Today: What to Watch for in Stocks on Thursday, December 29

Description

The [equities market in Canada](#) seemed on track to end 2022 on a bearish note, as investors remained worried about more interest rate hikes next year. The **TSX Composite Index** dived by 223 points, or 1.1%, Wednesday to settle at 19,284.

As much weaker-than-expected U.S. pending home sales data reignited concerns about housing market weakness and overall slowing economic growth, shares of [real estate](#) companies in Canada also tumbled. Besides that, other key [market sectors](#) like healthcare, energy, and technology witnessed big losses. On a year-to-date basis, the main TSX benchmark is now down 9.1%.

Top TSX movers and active stocks

Tilray Brands, Equinox Gold, Lithium Americas, BELLUS Health, Canopy Growth, and BlackBerry were among the worst-performing TSX stocks for the day, as they fell by at least 6.3% each.

On the flip side, shares of **First Quantum Minerals** ([TSX:FM](#)) rose nearly 3% in the last session to \$28.67 per share after announcing an update related to its Cobre mine in Panamá. In a press release, the Vancouver-headquartered metal miner [said](#) that it's in talks with the Government of Panamá regarding the Cobre mine's long-term future. However, these talks haven't affected the mine's production so far as its operations continue as normal. Despite staging a 25% recovery in the last three months, First Quantum stock still trades with 5.3% year-to-date losses.

Ero Copper, Ritchie Bros Auctioneers, and Wesdome Gold Mines were also among the top gainers on the [Toronto Stock Exchange](#) yesterday, as they climbed by at least 2.6% each.

Based on their daily trade volume, **Suncor Energy, Bank of Nova Scotia, TC Energy, and Canadian Imperial Bank of Commerce** were the most active stocks on the exchange on December 28.

TSX today

Early Thursday morning, West Texas Intermediate crude oil futures prices fell by nearly 2% on fears that a continued surge in coronavirus infections in China could hurt the demand for energy products. In contrast, precious metals prices were showcasing minor strength in early trading. Given these largely negative signals from the commodities market, I expect the TSX Composite to open slightly lower from its previous closing today with expected losses in [energy stocks](#).

While no major domestic economic releases are due, Canadian investors may want to keep a close eye on the latest weekly jobless claims and crude oil stockpiles data from the U.S. market on December 29.

CATEGORY

1. Energy Stocks
2. Investing

TICKERS GLOBAL

1. TSX:FM (First Quantum Minerals Ltd.)

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