



## The Bull Keeps Running: These TSX Stocks Just Hit 52-Week Highs

### Description

Some of this week's top 52-week highs on the TSX were showing that investors are still moving funds into traditionally defensive areas. Among this week's high fliers were some big names such as **Enbridge** ([TSX:ENB](#))([NYSE:ENB](#)) and gold miner **Wesdome**.

### Energy bulls were out in force this week

With a 5.86% yield and an exceptionally wide moat, thanks to its [unassailable Mainline System](#). The pipeline network carries an outstanding 2.85 million bpd per year, making it a primary fuel transport system. Beyond Western Canada, the Mainline network connects up with pipelines into the east of the country and the Gulf Coast in the U.S.

However, with the green economy being one of the [leading growth trends](#) in the world right now, investment managers are predicting that the scales will eventually tip in favour of renewables. Energy investment is reaching a tipping point whereby fossil fuels and green power will counterbalance for a while before possibly flipping into a full-blown renewables bull run.

**Northland Power** was also riding high this week, for instance, breaking the \$28 ceiling. The stock's 4.3% dividend yield shows that renewables can compete with more hydrocarbon-heavy energy companies when it comes to passive income.

Gold was in a holding pattern midweek, as the markets awaited a three-day period of uncertainty that eyed a U.K. general election that will be decisive in how Brexit rolls out, and the deadline for a U.S.-China trade deal. The trend helped push Wesdome to a year-long high.

At the other end of the scale were materials stocks such as **Transcontinental**. At one point the printing and packaging stock was down on average by more than 10% this week, hitting a 52-week low, though this had diminished to around 4% by Friday.

## The economy is still holding its breath

American investors were stuck in an eddy midweek as the Fed held rates steady. Meanwhile, the German economy — a key indicator of the fiscal health of the Eurozone — was buoyed by strong results arising from exports in October. So positive was the German rally that the euro rose against the U.S. dollar.

The U.S. is looking at 2% growth in 2020, however, and while that is down from the 2.3% standard and a long way off the president's 3% goal, at least it's a positive number. By keeping rates steady, the Fed leaves a powerful weapon in its arsenal for next year, just in case further stimulus is needed to hang on to that growth.

The next few days could see some positive developments, as markets react to the U.K. election outcome and relaxed trade tensions between the U.S. and China. With U.S. unemployment rates low and stock markets buoyant, North American investors shouldn't worry just yet.

## The bottom line

Canadian investors looking for the top TSX stocks to buy and forget about have some quality choice this week. Enbridge has long been a favourite for long-range stockholders bullish on pipeline developments, for instance. Though it faced a tough year to challenges in its pipeline network, investors have proved loyal. Meanwhile, Transcontinental could bounce back on weakness as bullishness returns.

### CATEGORY

1. Dividend Stocks
2. Energy Stocks
3. Investing
4. Metals and Mining Stocks
5. Stocks for Beginners

### TICKERS GLOBAL

1. NYSE:ENB (Enbridge Inc.)
2. TSX:ENB (Enbridge Inc.)
3. TSX:NPI (Northland Power Inc.)
4. TSX:TCL.A (Transcontinental Inc.)
5. TSX:WDO (Wesdome Gold Mines Ltd.)

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