



## 2 High-Yield Dividend Stocks to Buy and Hold Forever

### Description

Looking for a reliable high-yield dividend stock to provide you with lasting income? Canadian banks are very strong, very resilient, and have the ability to endure economic bumps and bruises better than most international counterparts, including those in the U.S.

We've also discovered that Canadian banks have a lot of potential to grow at pretty impressive rates coming out of recession and pay fantastic dividends.

And while the last six months have seen most Canadian banks see share prices increase significantly, overall valuations of the largest banks in Canada remain pretty low.

There's a lot of opportunity for investors who are looking to secure high dividend-yielding investments in a robust and stable industry like Canadian banking.

Investors can look at buying stocks such as **CIBC** ([TSX:CM](#))([NYSE:CM](#)) and **Scotiabank** ([TSX:BNS](#))([NYSE:BNS](#)).

### CIBC

The Canadian Imperial Bank of Commerce is one of the five largest banks in Canada. The bank was established in 1961, when the Canadian Bank of Commerce and the Imperial Bank of Canada merged – creating the largest merger of its kind in Canadian history.

Currently ranking number 172 on the Forbes Global 2000, CIBC has been named the third strongest bank on the planet by Bloomberg Markets and enjoys annual revenues north of \$17.8 billion.

The share price for CIBC has grown significantly over the last six months or so, climbing from a yearly low of \$98.20 on August 15, 2019 to its present share price of \$108.30 as of February 4, 2020.

Long-term investors are going to love the stability of CIBC. Five years ago, individual shares were worth \$93.54 and had climbed year after year over that same period, but it's the current [5.32% dividend yield](#)

percentage that income investors are going to be happy with.

## Scotiabank

The third-largest bank in all of Canada, enjoying a market cap north of \$87 billion, this financial institution has been around ever since 1832.

Along the way, it's earned a reputation as one of the strongest banks on the plane — a status it enjoys today as one of the worldwide leaders in banking and finance.

[Scotiabank](#) has a fantastic track record of share values increasing as well as dividend growth, with the earnings per share growing 9% CAGR from 2008 to 2018.

Over the last 20 years, Scotiabank has outperformed its five largest competitors in the shareholder return department, 12% to 11.1%, and dividend per share numbers have jumped 6% over the last decade as well.

As of early February 2020, Scotiabank has a dividend yield of 4.9%, but the odds are good that this will increase significantly over time.

Over the last 13 years, Scotiabank had a trailing annual dividend yield north of 6%, and there's no reason to expect the bank won't deliver similar results for the foreseeable future.

## Foolish takeaway

If you're a long-term investor who wants reliable, stable performers in your portfolio, take a look at CIBC and Scotiabank stock.

If you're worried about market crashes and recessions, Canadian banks have shown resiliency in the past.

If you also want to take advantage of the high dividend yields income investors are after, both the stocks are suitable.

### CATEGORY

1. Bank Stocks

### TICKERS GLOBAL

1. NYSE:BNS (The Bank of Nova Scotia)
2. NYSE:CM (Canadian Imperial Bank of Commerce)
3. TSX:BNS (Bank Of Nova Scotia)
4. TSX:CM (Canadian Imperial Bank of Commerce)

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