



## Why These 2 Top Stocks Are Rising Today

### Description

It's been an incredibly frustrating year, and not just for investing. But when you look just at investments, that alone is enough to make you gag. The markets have been down, then almost back up, then leveling out to a point where no one knows what's going to happen.

But this week, two stocks hit highs either not seen in months — or not seen at all! So let's take a look at why **Canopy Growth Corp.** ([TSX:WEED](#))(NYSE:CGC) and **Goodfood Market Corp.** ([TSX:FOOD](#)) hit new heights this week.

### Canopy Growth

Shares in Canopy Growth jumped 13% between Monday and Tuesday of trading. Since the beginning of October, shares in the company are up a further 44! So what happened on Monday that sent investors actually buying up Canopy Growth for the first time in forever?

It all comes down to politics. And of course, the politics that matter right now is with the United States election coming in just a few weeks. Cannabis stocks across the board rose as Vice Presidential nominee Kamala Harris said Presidential nominee Joe Biden would decriminalize marijuana at the federal level if elected, which was revealed during the recent [Vice President debate](#).

This could only be the beginning for cannabis stocks. If not just decriminalization but legalization takes hold on the federal level, this could lead pot stocks to soar to heights not seen since 2017. That would also mean Canopy Growth would be in an ideal position to take advantage. The company is set up across the United States, simply lying and wait for legalization. Of course it will have an uphill battle due to its incredible debt, but it's a start.

### Goodfood

Goodfood saw another recent jump. The meal-kit service saw its share price rise to all-time highs on Friday, thanks in part to a new service. The company announced the launch of Goodfood WOW, a

same-day grocery service. These services have seen huge growth in usage due to the pandemic, and Goodfood has tapped right into it. With revenue soaring to record levels due to the pandemic, this company is now on the bandwagon and reaching into every food-related avenue of revenue.

Even if the pandemic ends, Goodfood still has a lot of [growth to do](#). If you've ever signed up to a meal-kit service, you don't simply have to cancel. You can just skip a few weeks and pick it up when you want later down the line. This is the brilliance of this service. While cancelling and reapplying is a hassle, now you can simply come back and use it whenever you want. And most subscribers will likely do this at least a few times a year, if not once a month.

Meanwhile, even more are likely to use the same-day delivery service. And this also goes to show that Goodfood isn't done expanding yet. Distribution centres are just a start, and investors can look forward to even more from this stock down the line.

## Bottom line

Both of these companies have soared in the last month: Canopy is up 24% in the last month, and Goodfood was up by 38% in that same time. Investors looking for companies to buy and hold for years shouldn't look any further than these two great stocks.

### CATEGORY

1. Cannabis Stocks
2. Coronavirus
3. Investing

### TICKERS GLOBAL

1. NASDAQ:CGC (Canopy Growth)
2. TSX:FOOD (Goodfood Market)
3. TSX:WEED (Canopy Growth)

### PARTNER-FEEDS

1. Business Insider
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