



## The Top 3 Canadian Stocks on Wealthsimple Trade This Week

### Description

There are over 2,000 stocks listed on the **Toronto Stock Exchange** (TSX) that trade every day. However, a certain few tend to garner more interest from investors due to various catalysts that send them into a trading frenzy. A variety of events underlie these catalysts, including earnings reports (good or bad), industry changes, scandals, or sometimes just good ol' FOMO (fear of missing out).

Trading in these high-activity stocks can be exciting, albeit risky. Of course, no matter what the current circumstances, our Foolish approach always has us looking for great long-term opportunities. With the advent of zero-commission trading from brokerages like [Wealthsimple Trade](#), the cost of getting in on these great buy-and-holds has never been lower.

With that in mind, let's take a look at the top three TSX stocks getting the most action on the Wealthsimple Trade app this week.

### Bombardier

**Bombardier** ([TSX:BBD.B](#)) made this list again but on account of positive price movement. The stock surged 4% on Tuesday, December 21, with nearly 4.59 million shares trading hands. Despite a Swedish corruption probe, shares rallied as sales of its large-cabin jets drove better earnings over the last quarter.

Bombardier is currently up 41% over the last six months and appears to be on a resurgent streak following changes in management and sales of various assets. This allowed Bombardier to pay off debt and finance growth in more profitable divisions. Is the recent rally a sign of a continued turnaround by Bombardier? Only time will tell.

### Air Canada

No surprises here — with the recent travel advisories issued by the Canadian federal government, one would expect to see **Air Canada** ([TSX:AC](#)) on this list again. However, if you were anticipating bearish

price movement, you guessed wrong. Air Canada actually surged 6% on Tuesday December 21, with around 3.41 million shares trading hands.

This rally come after a -10% drop over the last month, as fears of the Omicron variant and renewed lockdowns caused investors to shed risky assets, with the travel sector getting hit hardest again. In my opinion, the recent rally points to investor optimism around air travel. The fear might be priced in now that the federal government has laid out clear guidelines to address the uncertainty.

## Canopy Growth

**Canopy Growth** ([TSX:WEED](#))(NYSE:CGC) fell on some hard times after the marijuana stock bubble of 2018. Shares are down nearly -63% over the last year due to a string of poor earnings reports and revenue forecasts. However, on Tuesday, December 21, it rallied an astonishing 8% with 3.1 million shares traded.

There doesn't seem to be any catalyst here for the rally, but there is some for the selloff on the previous day. On Monday December 20, shares fell 9% after **Piper Sandler** analysts downgraded its rating from neutral to underperform with a price target of \$7 due to poorer-than-anticipated sales trends. A flurry of panic selling then ensued. My guess is that the rally today is due to swing traders taking advantage of the dip. If you plan on buying, expect more volatility throughout the week.

## The Foolish takeaway

Want to get in early the next time a stock goes on a tear? Finding the most traded stocks is easy with [Wealthsimple Trade](#). Simply log on to the app, click the search bar, then the "Top Lists" category, and scroll down to the "Top 100 on Trade" section. From there, you can easily see the average recent volume and review each stock in-depth on its dedicated page.

Following actively traded stocks can be an exciting way to participate in the market. However, we at the Fool always encourage a buying and holding when it comes to investing. Make sure you do proper due diligence on a stock before investing, including an assessment of its financials, management, sector trends, and long-term outlook. Doing so will help keep the large losses at bay and your gains in the green.

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