



Boost Your Income by Over \$10/Day Using These 2 Stocks

Description

Volatility has become more rampant in the stock markets today. The **S&P/TSX Composite Index** posted a stellar performance throughout most of 2021, but it ended the year with a degree of erratic movement that has seeped into 2022. At writing, the Canadian benchmark index is down by 2.18% from its last all-time high on November 12, 2021.

The stock market performed well last year, despite the persistent challenges posed by the pandemic. However, it did not come without a significant degree of volatility.

The advent of the Omicron variant has led to another surge in COVID-19 cases throughout Canada. Combined with rising inflation and interest rates, the stock market could continue to see more volatility in the coming months.

As the uncertainty continues to spike, it might be the right time to invest in [dividend stocks](#) to introduce a bit of stability to your portfolio. The right portfolio of income-generating assets can provide you with a decent boost to your overall income.

Today, I will discuss two top dividend stocks that could supplement your active income with a [reliable passive-income stream](#).

Algonquin Power & Utilities

Algonquin Power & Utilities ([TSX:AQN](#))([NYSE:AQN](#)) is one of the best companies to own during volatile markets if you are looking for a stable revenue stream. Algonquin Power is an Oakville-based \$11.73 billion market capitalization renewable energy and regulated utility company that boasts assets throughout North America.

Regulated utility businesses can generate fairly predictable cash flows, but Algonquin could be a better asset to own if you also seek wealth growth through capital gains. Algonquin boasts a considerable renewable energy segment that is slated to grow in the coming years. At writing, Algonquin stock is trading for \$17.55 per share and a juicy 4.95% dividend yield.

Investing \$40,000 in Algonquin stock can provide you with \$2,227.50 per year through shareholder dividends alone, translating to \$5.421 per day.

Telus

Telus ([TSX:T](#))([NYSE:TU](#)) is another excellent stock to own during volatile market environments for stable revenues. Telus is a Vancouver-based \$37.87 billion market capitalization telecommunications company that also has several other business segments, providing essential services to its customers.

The company has immense growth potential due to the advent of 5G technology and its growing presence in the telemedicine industry. With several business verticals supporting substantial cash flows, the company can comfortably fund its shareholder dividends. Telus stock is trading for \$29.79 per share and boasts a juicy 4.40% dividend yield.

Investing \$40,000 in Telus stock can provide you with \$1,760 per year through shareholder dividends alone, translating to \$4.82 per day.

Foolish takeaway

Suppose that you have the cash set aside to invest in income-generating assets to create a passive-income stream, and you invest it in these two dividend stocks. You could earn \$10.24 per day through shareholder dividends alone. However, you should ideally [diversify your investment capital](#) across a wider range of reliable dividend stocks to generate safer returns.

CATEGORY

1. Dividend Stocks
2. Investing

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2. NYSE:TU (TELUS)
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