



The Top 3 Canadian Stocks on Wealthsimple Trade This Week

Description

Happy New Years, and welcome to 2022! As of today, 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, or even scandals.

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.

Toronto Dominion Bank

The **Toronto Dominion Bank** ([TSX:TD](#))([NYSE:TD](#)) tops this list this week with over 6.59 million shares trading hands. Shares rose over 2.7% intraday, mostly buoyed by investors buying prior to its ex-dividend date. With a forward dividend yield of 3.67%, solid fundamentals, and a history of consistent payments and increases, it's no wonder why Canadian investors love TD.

If you're looking to snap up this quarter's dividend, now may be a good time to initiate a new position, or add to an existing holding. Keep in mind that the share price usually drops by the amount of the dividend payment the day after the stock goes ex-dividend, so you should ensure that you plan on making TD a long-term hold and not just a swing play.

Cenovus Energy

Cenovus Energy ([TSX:CVE](#))([NYSE:CVE](#)) went on a tear on this week, with a 4.5% increase and over 4.69 million shares traded. The stock had an incredible bull run in 2021, surging 104% from lows in 2020 when oil prices went negative. Since then, increases in oil prices, a resurgent energy sector, and inflationary fears have propelled Cenovus and its peers to new highs.

I think the recent price action indicates that Cenovus still has momentum to run in 2022. The company has improved their financials significantly, having better free cash flow, larger margins, and less debt. Should oil remain at the prices we see today, Cenovus could be a great growth play to bet on continued energy sector outperformance with.

Crescent Point Energy

Crescent Point Energy ([TSX:CPG](#))([NYSE:CPG](#)) shot up by an incredible 7.1% this week, with investors trading over 5.02 million shares. Like Cenovus, Crescent also went on an incredible bull run in 2021, with a YTD gain of 138%. Again, the same catalysts of oil price increases, energy sector recovery, and inflation fears are at play here.

Recent momentum has been strong, with the stock up 17.7% in the last month. Crescent is currently trading over both its 50 day moving average of 6.07 and 200 day moving average of 5.29, which could be a bullish indicator. With a beta of 3.35, Crescent is significantly more volatile than the market, so beware if you choose to buy.

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 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.

CATEGORY

1. Personal Finance

TICKERS GLOBAL

1. [TSX:CVE](#) (Cenovus Energy Inc.)
2. [TSX:TD](#) (The Toronto-Dominion Bank)
3. [TSX:VRN](#) (Veren Inc.)

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