



The Top 3 Canadian Stocks on Wealthsimple Trade This Week

Description

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 therefore 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.

BlackRock Canada iShares S&P/TSX 60 Index ETF

BlackRock Canada iShares S&P/TSX 60 ETF ([TSX:XIU](#)) made the list this week with 15.68 million shares trading on Monday, January 24. The start of the trading week was incredibly volatile, with major U.S. and Canadian indexes plummeting. As Canada's largest and most liquid ETF, XIU plunged by nearly -3% intra-day, before staging a whipsaw rally to finish the trading day at -0.2%.

Investors were likely spooked at the continued hawkish stance of the U.S. Federal Reserve, increasing inflation, and the threat of numerous upcoming interest rates. Large-cap heavy stock indexes like XIU fell, although less than tech-heavy indexes like the NASDAQ 100 due to XIU's concentration of financial and energy sector stocks, which have outperformed recently.

Enbridge

Canadian energy giant **Enbridge** ([TSX:ENB](#))([NYSE:ENB](#)) saw a high volume of trading on January 24,

with a total of 19.5 million shares trading hands. Along with the rest of the TSX, Enbridge was down nearly 3.5% intra-day, before snapping back to end the trading day at -0.9% with a share price of \$50.87.

Investors are likely eyeing Enbridge right now due to two factors — its juicy 6.50% dividend yield, and perceived protection against inflation. Both traits would be desirable in a potential sideways market. Like the rest of the energy sector, Enbridge did well in 2021 but still returned less compared to its smaller market cap peers.

Bombardier

Jet manufacturer **Bombardier** ([TSX:BBD.B](#)) also saw a high trade volume on January 24, with around 14.7 million shares bought and sold. Unlike the rest of the TSX, Bombardier actually finished the trading day in the green, with a 4.5% gain after losing nearly 9% the previous week.

The only catalyst I can think of for this gain is their PR the same day announcing new management appointments to the sales teams. To me, this catalyst seems pretty weak. Bombardier has historically been correlated with the TSX and is more volatile, with a beta of 2.86. Could this be the start of an uptrend? Only time will tell.

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.

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Date

2025/08/25

Date Created

2022/01/27

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