



The Top 3 Canadian Stocks on Wealthsimple Trade This Week

Description

As of writing, 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.

Suncor

Up first is every Canadian investor's favorite energy stock, **Suncor** ([TSX:SU](#))([NYSE:SU](#)), with over 8.67 million shares trading hands this week. Along with the rest of the TSX energy sector, Suncor had an incredible week of performance, increasing nearly 6.6% from the week prior to trade at \$38.45 on Wednesday, February 2.

The run-up is due to heightened interest ahead of their Q4 earnings report on Wednesday, February 2 after market close. The consensus EPS estimate is \$0.75, and the consensus revenue estimate is \$9.33 billion.

Royal Bank

Next up is Canada's largest bank, and the biggest stock by market capitalization, **Royal Bank** ([TSX:RY](#))([NYSE:RY](#)). Royal bank is up 2.9% from the week prior to trade at \$146.76 on Wednesday, February

2. Along with the rest of the TSX banking sector, RY has done well amid rising inflation and talks of interest rate increases.

Currently, RY trades very close to its 52-week high price of \$149.60. If you fancy yourself a market timer, now might not be the best time to buy shares. However, I advocate for time in the market. With how solid of a pick RY is, I think it's a great purchase at any price, including right now.

Manulife

Our last stock this week is **Manulife** ([TSX:MFC](#))(NYSEMFC), which currently up 2.7% from the week prior to trade at \$26.61 on Wednesday, February 2. However, it has still underperformed the broader TSX at large, especially given the current energy sector aided rebound.

MFC isn't a growth stock by any means. It tends to underperform the market over time. The attractive dividend yield of 4.9% makes up for that though. Right now, the stock is trading close to the 52-week high of \$27.68. If you're looking to lock in a good yield on cost, you might want to wait a bit before buying.

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 click 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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