



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), central bank policy announcements, or even higher-than-normal social media mentions. 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-hold stocks 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.

Whitecap Resources

Canadian mid-cap oil and gas company **Whitecap Resources** ([TSX:WCP](#)) ended Tuesday's trading day on a volatile note, down over 5% with seven million shares traded. WCP was hit hard by the broad rout in the TSX energy sector, with the iShares S&P/TSX Capped Energy Index ETF down 4% the same day.

Energy stocks like WCP fell hard Tuesday due to lower crude oil prices, which fell after climbing earlier this month to over US\$90 a barrel. However, WCP's fundamentals and technicals still look strong, with positive cash flow and good ROE/ROA, and it's trading above both its 50- and 200-day simple moving averages (SMA).

Cenovus Energy

Shares of **Cenovus Energy** ([TSX:CVE](#))([NYSE:CVE](#)) fell sharply by over 6% on Tuesday after the company's earnings call reported a quarterly loss of \$408 million, or double compared to the previous quarter. However, CVE's net debts also fell by \$1.4 billion from the prior period, and the company repurchased 17 million shares in 2021, with another nine million in 2022.

CVE's share price has climbed nearly 140% over the last 12 months, aided by their November 2021 announcement of doubling its dividend and repurchasing shares, and buoyed by rising oil prices. The stock is currently trading below its 52-week high of \$20.45 and above both its 50- and 200-day SMA.

Baytex Energy

Like CVE and WCP, **Baytex Energy** ([TSX:BTE](#))([NYSE:BTE](#)) was also hit hard by falling oil prices on Tuesday, dropping over 6% with eight million shares changing hands. BTE had an even more incredible run-up compared to CVE in the last 12 months, with the stock rising an incredible 381%.

Currently, BTE is trading at \$4.77 per share and 9% below its 52-week high of \$5.27, but it's still above both its 50- and 200-day SMA. After such a high run up, investors should be careful of establishing a position near all-time highs. A further sharp drop in oil prices could send BTE plummeting further.

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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