



## 2 Top Dividend Stocks to Buy Right Now

### Description

The TSX has not been off to a great start in 2022. The **S&P/TSX Composite Index** has been riddled with volatility over the last several weeks, and that trend looks likely to continue. At writing, the Canadian benchmark index is up by 3.93% from its January 27 levels but down by 1.16% from its February 9, 2022, levels.

Growth stocks have taken the biggest hit due to the volatility, but not all stocks have been affected equally. Dividend stocks have performed better than [growth stocks](#) in today's market environment.

If you have investment capital ready to deploy today and you want to invest in assets that can offer stable returns, [dividend investing](#) might be the best way to go. Today, I will discuss two reliable dividend stocks that you could consider for this purpose.

### Bank of Nova Scotia

**Bank of Nova Scotia** ([TSX:BNS](#))([NYSE:BNS](#)) could be an excellent investment to consider if you want to add reliable dividend stocks to your investment portfolio. Scotiabank is a \$112.63 billion market capitalization bank stock with solid domestic and international banking operations. The impending interest rate hikes will likely provide a significant boost for all bank stocks in Canada by improving profit margins for the financial institutions.

Scotiabank is my top pick among the Big Six Canadian banks right now due to its international exposure. The bank has over 2,000 branches in 50 different countries. It means that the bank can mitigate its losses if the economy in a particular region is not doing well if the rest of its operations keep performing.

At writing, Scotiabank stock trades for \$92.52 per share, and it boasts a juicy 4.32% dividend yield.

### Fortis

**Fortis Inc.** ([TSX:FTS](#))([NYSE:FTS](#)) is a no-brainer stock pick for investors looking for dividend stocks to add to their investment portfolios. Fortis is a \$27.05 billion market capitalization utility holdings company. It owns and operates several high-quality utility businesses across Canada, the U.S., Central America, and the Caribbean, serving around 3.4 million customers.

Fortis earns almost its entire revenue through highly rate-regulated and long-term contracted assets. It means that the company can generate predictable cash flows regardless of the broader economic environment. The non-cyclical nature of the company allows its management to fund its investment programs and shareholder dividends comfortably.

Fortis is a Canadian Dividend Aristocrat with a 48-year dividend growth streak. Fortis stock trades for \$57.19 per share at writing, and it boasts a juicy 3.74% dividend yield.

## Foolish takeaway

Dividend investing is an excellent way to generate stable returns on your investment, provided you can find the right [high-quality dividend stocks](#) with a reputation for regularly paying shareholder dividends. These stocks do not typically offer significant returns through capital gains like growth stocks.

However, these stocks make up for it by having more stability during volatile market conditions and regular dividend payouts. If you want to introduce more stability to your investment portfolio due to the high volatility in the TSX right now, Fortis stock and Scotiabank stock could be suitable investments to consider.

### CATEGORY

1. Dividend Stocks
2. Investing

### TICKERS GLOBAL

1. NYSE:BNS (The Bank of Nova Scotia)
2. NYSE:FTS (Fortis Inc.)
3. TSX:BNS (Bank Of Nova Scotia)
4. TSX:FTS (Fortis Inc.)

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