



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.

Enbridge

Enbridge ([TSX:ENB](#))([NYSE:ENB](#)) saw share prices rise modestly by 1% on Monday, February 28 following a strong earnings report. Highlights include GAAP earnings of \$5.8 billion for 2021 compared to \$3 billion in 2020, and an increase in the dividend payout of \$0.25 per share, or 3%.

Investors holding Enbridge for the 6.5% dividend yield should consider adding more to their position in anticipation of further dividend growth. Enbridge's payout ratio has improved significantly, and its balance sheet is much better compared to 2020 when oil prices briefly went negative.

Royal Bank of Canada

Royal Bank of Canada ([TSX:RY](#))([NYSE:RY](#)) reported earnings on Thursday, February 24 after market close. Highlights include net income of \$4.1 billion, up 6% versus the prior year, with strong

diluted EPS growth of 7% over the same period and net income up \$203 million compared to the last quarter.

RBC's share price is currently up 27% over the last year, trading at \$139.65. Canadian investors looking for a core holding in their portfolio should consider RBC with its rock-solid balance sheet, history of positive earnings surprises, and decent dividend yield of 3.16% with a sustainable payout ratio.

Canadian Imperial Bank of Commerce

Canadian Imperial Bank of Commerce ([TSX:CM](#))([NYSE:CM](#)) shares jumped 4% on February 25 after a positive earnings report to trade at \$161.09, before slumping 2.5% on Monday February 8 to \$159.38. CIBC beat revenue and profit forecasts, with adjusted profits up 14% compared to a year earlier.

CIBC also announced a two-for-one share split, subject to approval at its April annual shareholders meeting. Such a split would make the share price more accessible to retail investors, potentially driving more interest, volume, and price appreciation. In light of this, now might be a good time to buy CIBC if you've been considering it.

The Foolish takeaway

Do you 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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