



3 Blue-Chip Stocks to Buy in March 2022

Description

As I write this article, the market continues to fall. On Monday, the **S&P 500** fell nearly 3% and the **S&P/TSX** fell about 0.5%. Year to date, these indices haven't performed well. This has caused investors to worry about the stock market as a whole and question where they should invest their hard-earned money. In my opinion, investors should put money in established companies, with a proven history of weathering market downturns. In this article, I'll discuss three [blue-chip stocks](#) investors should buy in March 2022!

Start with one of the best dividend stocks in Canada

When looking for top blue-chip TSX stocks, investors should refer to the **S&P/TSX 60**. This is an index that is essentially a subset of the larger S&P/TSX index. The S&P/TSX 60 lists 60 large companies that lead important industries in Canada. This means that the companies in this index aren't just solid businesses; they're very important in keeping Canada's economy afloat. One name that stands out is **Fortis** ([TSX:FTS](#))([NYSE:FTS](#)).

Fortis provides regulated gas and electric utilities to 3.4 million customers across Canada, the United States, and the Caribbean. What interests me about Fortis is its ability to raise its dividends year after year. In fact, it's listed as a Canadian Dividend Aristocrat, meaning it's managed to increase its distribution for at least five consecutive years. However, Fortis surpasses that minimum requirement by a significant amount. Its dividend-growth streak stands at 47 years, giving it the second-longest active dividend-growth streak in Canada.

Historically, dividend stocks have managed to outperform growth stocks during market downturns. This year is proving no different. With the markets continuing to show a lot of weakness, I would turn to this reliable dividend stock.

Invest in this massive and recognizable company

Canadian National ([TSX:CNR](#))([NYSE:CNI](#)) is another company that Canadians should be comfortable

investing in today. Regardless of which province you live in, you should be able to recognize this company. Canadian National is the larger railway company in Canada, operating 33,000 km of track. Its rail network stretches from British Columbia to Nova Scotia and even as far south as Louisiana.

Like Fortis, Canadian National is listed on the S&P/TSX 60 and a Canadian Dividend Aristocrat. Regarding its dividend, Canadian National is another company that has generated a very significant dividend-growth streak. It has managed to raise its dividend in each of the past 25 years. That gives it the 10th-longest active dividend-growth streak in Canada.

Buy one of the banks

Finally, investors should consider buying one of the Canadian banks. The Canadian banking industry is highly regulated, which makes it difficult for smaller competitors to displace the industry leaders. In addition, bank stocks should be more appealing to investors today, because [interest rates](#) are in the process of increasing. Historically, bank stocks have seen a widening in profit margins as interest rates increase. This combination of factors should be enough to persuade investors to add one of the Big Five banks to their portfolio.

Of the Canadian banks, my top pick is **Bank of Nova Scotia** ([TSX:BNS](#))([NYSE:BNS](#)). It is the most international bank among that group. That diversification in its business gives Bank of Nova Scotia some downside protection, in the event that certain regions suffer major periods of economic uncertainty. It's also a very attractive dividend company, offering investors a forward yield of 4.29%.

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1. Dividend Stocks
2. Investing

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