



## The Top 3 Canadian Stocks on Wealthsimple Trade Last 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.

### Air Canada

**Air Canada** ([TSX:AC](#)) fell sharply on March 7, closing the trading day with over a 10% loss. A post-pandemic recovery for AC's share price was all but dashed today after a volatile start to the year. The current geopolitical crisis in Eastern Europe and the soaring prices of energy will continue to hurt AC's fundamentals.

Earlier on, AC was actually well in the green during the month of February, hitting an YTD high of +20% on the 18th. This came amid a slump in the remainder of the TSX (asides from energy stocks) that were facing strong headwinds from interest rising rates and inflation. For now, AC's share price remains depressed amid the uncertain environment.

### Cineplex

**Cineplex** ([TSX:CGX](#)) was down 5.64% at market close on March 7. There doesn't seem to be any strong catalyst for this. Its U.S. cousin **AMC Entertainment** was down over 8%, but that may just be a coincidence given that AMC is widely seen as a meme stock with frequent volatile movements.

A better explanation may be that CGX is simply more risky and volatile than the market. This is supported by the stock's five-year monthly beta of 3.25. To put it simply, CGX moves 3.25 times more than the market. With the S&P/TSX Composite down 0.47% as of writing on March 7, CGX's loss isn't too out of the ordinary.

## Suncor Energy

Canadian energy sector favourite **Suncor Energy** ([TSX:SU](#))([NYSE:SU](#)) makes this list again, closing March 7 out with a 5.09% increase. SU's shares have been on a tear since 2021, aided by inflation pushing commodities prices higher. The company continues to improve its balance sheet and raise dividends consistently.

The invasion of Ukraine and the global economic sanctions levied on Russia have sent oil and gas prices skyrocketing. Economists are predicting they will remain elevated for some time, exacerbated by supply chain shortages and regulatory action. In light of this, SU might be a good short-term investment.

## 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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