



## The Top 3 Canadian Stocks on Wealthsimple Trade This Week

### Description

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 sky-high commodity prices. 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. Recently, the market has been characterized by high volatility, so be careful if you plan on buying!

## Canadian Natural Resources

**Canadian Natural Resources** ([TSX:CNQ](#))([NYSE:CNQ](#)) fell 0.51% alongside the rest of the Canadian energy sector on Monday, March 15 after a whipsaw trading day. Despite this, CNQ is up 45% YTD, aided by inflationary fears, rate hikes, and global supply chain issues sending the price of oil and other commodities skyrocketing.

CNQ is currently trading close to its 52-week high of \$79.54. Investors should consider waiting for a better entry price to invest, especially considering how elevated oil prices are right now. An eventual reversal of commodity prices could see CNQ's share price fall sharply.

## Athabasca Oil

**Athabasca Oil (TSX:ATH)** saw good action on March 15 with over 11 million shares traded. The price fell 3.79%, which is expected, given the broad losses faced by the energy sector and ATH's higher beta of 2.68. Still, the stock is still up over 75% YTD, aided by sky-high oil prices.

ATH is currently trading at \$2.03 per share, higher than both its 50-day and 200-day moving averages of \$1.56 and \$1.11, respectively, which could indicate further bullish movements. ATH has improved its fundamentals over the past year, with operating cash flow of \$194 million, operating margin of 16.59%, and a current ratio of 1.29.

## Baytex Energy

**Baytex Energy (TSX:BTE)(NYSE:BTE)** dropped by 3.37% on March 15 along with the rest of the TSX energy sector. With a beta of 3.57, BTE is over three times as volatile as the rest of the TSX. Like its peers, BTE posted outstanding YTD gains, with its share price up over 48% since January.

BTE is currently trading at \$5.45 per share, higher than both its 50-day and 200-day moving averages of \$4.94 and \$3.47 respectively, which could indicate further bullish movements. The company still trades at a reasonable forward P/E of 8.72 and P/B of 1.46, which is at a slight discount compared to peers.

## 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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