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 global geopolitical crisis, like the Russian invasion of Ukraine. 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!

Air Canada

Air Canada (TSX:AC) stock is currently up over 16% since last week. On Tuesday March 22, AC jumped over 3% in a day, capping off one of its best weeks since the slump it encountered at the start of 2022. Tuesday's trading saw good volume, with over 4.29 million shares changing hands.

AC started the year off on a rough foot, hampered by renewed COVID travel restrictions, skyrocketing fuel costs, strained supply chains, and personnel shortages. The catalyst for Tuesday's gain was an announcement by AC on the acquisition of 26 Airbus A321neo planes, which the market clearly saw as a bullish signal.

BlackBerry

Blackberry (TSX:BB)(NYSE:BB) shot up over 23% since last week with a single-day gain of over 4% on Tuesday March 22. Ever since the January 2021 Reddit meme stock short squeeze, BB has seen heavy trading volume and high volatility. It remains a high-risk, high-reward play, even among the TSX-listed tech stocks.

BB's Tuesday gain comes after an analyst upgrade from **RBC** to "sector perform," citing an improvement in fundamentals and a more realistic share price. Recently, BB also announced 13 new channel partners that would offer their Jarvis® 2.0 software to APAC companies. Could this be the turnaround for BB? Only time will tell.

Manulife Financial

Shares of Canadian insurance giant **Manulife Financial** (TSX:MFC)(NYSE:MFC) rose by 1.78% on Tuesday March 22, with over 7.75 million shares traded. There doesn't seem to be any discernible catalyst for this gain. Investors may just be piling into MFC, as a solid defensive play for a rising interest rate environment.

With a beta of 1.20, MFC is slightly more volatile than the overall TSX. As of market close Tuesday, MFC traded at $26.34 per share, close to its 52-week high of $28.09. Investors looking to buy should consider waiting for a better entry price, as to lock in a better yield on cost.

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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Date
2025/06/29
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2022/03/23
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