



## 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 crises, 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.

### Pure Gold Mining

Canadian micro-cap stock **Pure Gold Mining** (TSXV:PGM) saw its share price crater by -9% on Wednesday, April 6, with six million shares traded. This comes at the heels of a -35% drop over the last week and -68% over the last month. Such volatile price movements are not unusual for penny stocks.

In the case of PGM, the selloff was sparked by [Rosen Law Firm's announcement](#) that they were investigating securities fraud on behalf of shareholders, due to allegations that PGM may have issued "materially misleading business information". Yikes. I'm staying clear of this one.

### Electra Battery Materials

Another penny stock made the list this week! Canadian investors should seriously consider avoiding

the micro-caps, as they are fraught with high risk and prone to tanking suddenly without warning. In the case of **Electra Battery Materials** ([TSXV:ELBM](#)), the stock dropped over 4% on Wednesday.

ELBM recently announced an 18:1 reverse split of their shares in anticipation of uplisting to the NASDAQ exchange, which has a minimum share price limit. However, reverse splits in micro-caps tend to be poorly viewed by investors, as they can wipe out their investment if the stock drops more.

## Cenovus Energy

Canadian oil and gas company **Cenovus Energy** ([TSX:CVE](#))([NYSE:CVE](#)) lost over 3% on Wednesday with six million shares trading hands. On Monday, CVE announced it would suspend its risk-management practice of crude oil hedging after it lost them \$970 million in Q1.

Previously, CVE used futures to hedge their balance sheet against sudden price drops in West Texas Intermediate (WTI) crude oil. However, as WTI prices surged CVE's futures positions moved against them and incurred substantial losses, including \$470 million for the current quarter.

## 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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