



## 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 an errant tweet from Elon Musk. 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.

### Kinross Gold

Shares of **Kinross Gold** ([TSX:K](#))([NYSE:KGC](#)) fell -1.15% on Monday April 11 with 5.57 million shares traded. This came despite the price of gold rose nearly 0.50%, as stocks and bonds fell in unison. This is to be expected for gold miners, as they are more correlated with the equity market than gold prices.

Currently, Kinross is trading at \$7.72 per share as of market close, down heavily from its 52-week high of \$10.06 per share. If you think our current high inflation environment will persist despite upcoming Bank of Canada interest rate hikes, Kinross could be a good hedge.

### Athabasca Oil

Shares of **Athabasca Oil** ([TSX:ATH](#)) tanked by -4.67% on Monday along with the rest of the TSX energy sector, with 5.95 million shares traded. This came at the heels of a 4% dip in crude oil prices as

a result of the U.S. government's decision to release their strategic reserves.

Despite the dip, Athabasca is still up over 67.21% year to date, with outstanding performance aided by improvements to their balance sheet, margins, and cash flow. Still, the stock has run up quite a bit, and further volatility looks to be on the horizon, so invest with caution.

## Cenovus Energy

Shares of **Cenovus Energy** ([TSX:CVE](#))([NYSE:CVE](#)) cratered by -5.58% on Monday, with over \$7.85 million shares trading hands during the selloff. Last week, we noted that Cenovus took a \$1.4 billion loss on its oil hedges, as prices soared during the previous month.

It seems that investor confidence in Cenovus has not yet returned, with the share price suffering more steeply compared to the broader TSX during Monday's losses. With a very high beta of 3.62, Cenovus is over three times as volatile as the market. Buyer beware.

## 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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