



Market Correction: 2 Canadian Stocks to Buy for Your TFSA Today!

Description

The market correction is impacting almost every stock across the **TSX**. Even high-quality defensive stocks are being affected due to the rapid increase in interest rates. So, if you've got cash in your TFSA and have been waiting for a correction or at least a pullback in Canadian stocks, now is the time to find some of the best to buy.

My fellow Fools and I always talk about how patience is key to success when it comes to investing. You need the patience to wait for opportunities like this, and then once you buy these stocks and lock in these incredible discounts, you'll also need the patience to wait for the market to recover and these stocks to rally.

As long as you can keep a long-term outlook, though, and focus on finding the highest-quality businesses, you'll put yourself in a position to see impressive growth of your capital over the long haul.

If you're looking to take advantage of the market correction, here are two of the best stocks to buy for your TFSA today.

A top Canadian retail stock

One of the best stocks to buy for your TFSA in recent years, and one that's gotten much cheaper in the recent correction, is **Canadian Tire** ([TSX:CTC.A](#)).

Canadian Tire is a stock that's been firing on all cylinders lately. It's posted impressive growth, strong margins, and even raised its dividend significantly during its recent earnings report. That dividend now offers a [yield](#) of more than 4%.

Despite its consistent performance, though, the stock has sold off with the rest of the market, as investors fear a recession is on the horizon.

However, even if it's impacted by a recession, Canadian Tire is such a high-quality business, and its brands are so well known that you can have confidence that the company can weather the storm.

Plus, depending on how badly retail is hit, if other smaller competitors go out of business, Canadian Tire could emerge from a potential recession with more market share and in an even stronger position.

This is why it's crucial to ensure you're finding the best and most reliable businesses to buy and hold for the long haul. And because Canadian Tire is such a high-quality company and has become so cheap lately, it's undoubtedly one of the best stocks to buy for your TFSA in this correction.

One of the best long-term stocks to buy for your TFSA in this correction

In addition to Canadian Tire, another one of the very best Canadian stocks to buy and hold in your TFSA that's become a lot cheaper in recent weeks thanks to the correction is **Enbridge** ([TSX:ENB](#))([NYSE:ENB](#)).

Enbridge is a stock that had been rallying significantly. Not only is the energy industry seeing some significant tailwinds lately, but Enbridge is also a highly [defensive stock](#) that you can have confidence owning for the long haul.

Therefore, it wasn't surprising to see the stock gain value to start the year, as it's always one of the best stocks to buy.

As the selloff has accelerated, though, and the TSX enters a correction, Enbridge has finally started to fall in price and has quickly become one of the best stocks to buy for your TFSA.

Besides how reliable it is, Enbridge also pays an attractive dividend that yields above 6.5%. Not only that, but it's one of the best dividend-growth stocks in Canada, with over 25 years of consecutive dividend increases.

Therefore, if you're looking to take advantage of the correction and buy top Canadian stocks for your TFSA, Enbridge is one of the best there is.

CATEGORY

1. Investing

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2. TSX:CTC.A (Canadian Tire Corporation, Limited)
3. TSX:ENB (Enbridge Inc.)

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