



Where to Invest \$5,000 Amid the Market Selloff

Description

The **TSX Composite** benchmark has erased about 8.3% of its value in June so far, extending its quarter-to-date losses to more than 13%. Consistently high inflationary pressures and fears of a recession in the near term are haunting investors and fueling the [market selloff](#). However, it's nearly impossible for anyone to predict a recession and future market trends. That's why no one can claim with certainty that the stock market will continue to crash in the coming months.

Invest \$5,000 in stocks amid the market selloff

While the ongoing market selloff has wiped out billions of dollars in market value for several companies, it might be an opportunity for new stock investors to enter the market to grow their wealth in the long run. If you don't have big piles of extra cash to invest in stocks now, it's totally fine. It's not a bad idea to start your investment journey with as low as \$5,000 if you don't want to regret later not buying fundamentally strong stocks at a big bargain. Let's look at two of the best Canadian stocks to buy now that look really cheap and can yield excellent returns in the long term.

A massive growth stock to buy amid the market correction

While the broader market selloff has started recently, a tech sector meltdown started months back. That's why it makes sense for investors to buy some high-growth tech stocks with strong fundamentals amid this market correction. **Lightspeed Commerce** ([TSX:LSPD](#))([NYSE:LSPD](#)) is a Montréal-based software company that primarily focuses on providing its innovative omnichannel commerce platform to merchants. Its stock has tanked by 82% in the last nine months to \$29 per share.

In its fiscal year 2022 (ended in March), Lightspeed [registered](#) a solid 147% YoY (year-over-year) jump in its total revenue to US\$548.4 million. During the fiscal year, its subscription revenue jumped by 108% YoY, while its transaction-based revenue saw a massive positive growth of about 218% from a year ago. As businesses across the world continue to reopen in the post-pandemic world, the demand for Lightspeed's commerce platform is likely to rise further. That's why I expect this Canadian growth

stock to continue reporting solid sales growth, which should help its stock recover sharply.

Another stock with a solid growth outlook

The second growth stock I find worth buying amid the ongoing market selloff is **BlackBerry** ([TSX:BB](#))([NYSE:BB](#)). While its recent sales growth trend might not look very impressive, I expect BlackBerry's financials to start growing at an exponential rate in the coming years. Let me explain why.

BlackBerry provides cybersecurity enterprise software solutions to organizations across the world. In the last few years, however, the tech company's interest in developing advanced technological solutions for futuristic vehicles has significantly increased. Its under-development platform IVY has the potential to make it one of the most prominent suppliers for electric and autonomous vehicle makers. The platform aims to enable automakers to securely collect real-time data from vehicle sensors and utilize it to provide better functionalities and features to vehicle drivers and passengers.

Despite its strong fundamental outlook, BlackBerry stock has dived by more than 58% in the last year to \$6.89 per share as the market selloff continues. That's why long-term investors may consider buying it right now.

Foolish bottom line

If you want to grow your hard-earned savings, this could be the perfect time to start investing in stocks as the market selloff continues to drive equities lower. Investing \$5,000 or more in these fundamentally strong stocks after their big correction could prove to be a wonderful strategy for long-term investors to grow their wealth fast.

CATEGORY

1. Investing
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2. NYSE:LSPD (Lightspeed Commerce)
3. TSX:BB (BlackBerry)
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