



## 3 Blue-Chip Stocks You Can Confidently Buy Today

### Description

The stock market has been very volatile this year. For most of the year, investors have been treated to a [downward trend](#). This is certainly not the most welcoming environment to invest in. However, I believe it's still important for investors to continue adding new money into their portfolios during these times. This is because buying stocks at a discount could help set you up for greater gains in the future.

During uncertain times like these, investors should focus on buying shares of [blue-chip stocks](#). These are companies that are well established and lead their respective industries. Because of their prominent positions within their respective industries, blue chips tend to be stocks that investors can comfortably buy on any given day.

In this article, I'll discuss three top picks investors should consider today.

### Buy one of the Canadian banks

If I could only buy one blue-chip stock for my portfolio, it would likely be one of the Canadian banks. This is because the Canadian banks have shown time and time again that they have the ability to generate reliable returns over time. In addition, the Big Five banks all offer investors very attractive dividends. This could be a big incentive to investors during times when capital appreciation may come slower.

If you're looking for a great bank to add to your portfolio, consider **Bank of Nova Scotia** ([TSX:BNS](#)). It is the third-largest Canadian bank in terms of assets under management, revenue, and market cap. Bank of Nova Scotia is known for its long history of paying dividends. It has managed to distribute a share of its earnings in each of the past 189 years. As of this writing, Bank of Nova Scotia offers investors a forward dividend yield of 6.26%.

### Invest in this railway company

Investors should also consider buying shares in one of the Canadian railway companies. In Canada, this industry is dominated by two well-known companies. The larger of the two, **Canadian National** ([TSX:CNR](#))

), may be one of the most recognizable companies in the country. It operates nearly 33,000 km of track, which spans from British Columbia to Nova Scotia.

Canadian National is another remarkable dividend stock. Listed as a Canadian Dividend Aristocrat, it is one of only 11 TSX-listed stocks to hold a dividend-growth streak of 26 years or longer. It should be noted that Canadian National's dividend yield is quite lower than that of other large dividend stocks (1.82%). However, with a payout ratio of 37%, this company has a lot of room to continue growing that dividend in the future.

## A tech stock you can rely on

If you're more of a growth investor, then don't worry. There are blue-chip stocks for you, too. I would recommend looking at **Constellation Software** ([TSX:CSU](#)). Since its initial public offering, this stock has shown that it's a proven winner. Over the past 16 years, Constellation Software stock has gained nearly 10,270%! That represents a compound annual growth rate of just under 34%.

Led by its founder Mark Leonard, Constellation Software remains committed to staying ahead of its competitors. Last year, [the company announced](#) that it would finally start targeting large vertical market software businesses for acquisition. Although the company could see some growing pains along the way, this addition to its business could be a major catalyst for Constellation Software stock in the future. In the third quarter of 2022, Constellation Software reported a 33% year-over-year growth in revenue. That's a very impressive figure considering how much growth stocks have struggled this year.

### CATEGORY

1. Investing
2. Stocks for Beginners

### TICKERS GLOBAL

1. TSX:BNS (Bank Of Nova Scotia)
2. TSX:CNR (Canadian National Railway Company)
3. TSX:CSU (Constellation Software Inc.)

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