



3 Top TSX Stocks to Add to Your TFSA or RRSP Right Now

Description

Just when we thought there was hope to end the year in positive territory, Canadian stocks started plummeting again. The **S&P/TSX Composite Index** managed to jump close to 10% between early October and the end of November. But after a rough couple of weeks to start December, the market as a whole is now down just about 10% on the year.

It's been incredibly difficult this year to keep up with the sentiment in the market. Spiking interest rates and inflation have been major themes in 2022, which have created one of the most volatile market periods we have witnessed in years.

As far as I'm concerned, 2022 has been an excellent reminder as to why it pays to have a long-term mindset. Investing for short-term gains is hard enough in the easiest of conditions, let alone in today's harsh market conditions.

Loading up on stocks in your TFSA and RRSP

Long-term investors have the luxury of taking advantage of volatile years like this one. The market may only be down 10% on the year, but there are loads of high-quality stocks trading at losses of much more than that.

The [Tax-Free Savings Account](#) (TFSA) and [Registered Retirement Savings Plan](#) (RRSP) are two great options for anyone interested in owning stocks for the long haul. And with 2023 around the corner, Canadians will soon be able to begin working towards maxing out their 2023 contribution limits.

Here are three top TSX stocks that long-term investors would be wise to have on the radar heading in 2023.

Shopify

It's hard to believe that Canada's largest company not that long ago is now down close to 80% from all-

time highs. **Shopify** ([TSX:SHOP](#)), alongside many other high-flying tech stocks, has been riding a steady trend downwards since late 2021.

The business itself is still in solid shape. Revenue growth may be slowing, but Shopify continues to hold a top global position in the growing e-commerce space.

Even with a nearly 80% selloff, shares are still up more than 250% over the past five years. Now could be an incredibly opportunistic time to start a position in this top tech stock.

Brookfield Asset Management

It's never a bad time for a long-term Canadian investor to buy shares of **Brookfield Asset Management** ([TSX:BAM](#)).

The global asset management company is as well diversified as a stock you'll find on the TSX. And despite the broad portfolio of assets that Brookfield Asset Management owns, delivering market-beating returns is certainly not out of the question.

Growth investors in need of diversification should have this TSX stock on their watch list.

Toronto-Dominion Bank

Everyone could benefit from a little extra passive income. And with many Canadian dividend stocks trading at discounts, there are plenty of top yields to choose from right now.

At a market cap of \$150 billion, **Toronto-Dominion Bank** ([TSX:TD](#)) is as dependable as a company you'll find. The Canadian bank also boasts a growing U.S. presence, providing investors with much-needed international exposure.

At today's stock price, the bank's dividend yields close to 4.5%.

CATEGORY

1. Investing

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1. TSX:BAM (Brookfield Asset Management)
2. TSX:SHOP (Shopify Inc.)
3. TSX:TD (The Toronto-Dominion Bank)

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Author

ndobroruka

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