



Joe Biden Wins the Election: 3 Stocks for Canadians to Buy

Description

The results are finally in for one of the most anticipated U.S. presidential elections in a long time. After a crazy campaign and the coronavirus pandemic, which had a big impact on the voting process, Joe Biden can officially be announced the winner.

While the election was close and it took days to reach a result, none of that matters now that it's over. All that matters is that Joe Biden won the election, and investors can start to position their portfolios accordingly.

One of the most popular industries for investors in the last few years and an industry that will see a big boost now that Joe Biden is president is renewable energy.

Joe Biden has been committed to renewable energy

Getting control of climate change was one of the major policies Joe Biden ran on throughout the election. The president-elect made it clear that he wants to invest massive sums of money in improving America's carbon footprint.

One of the major ways of doing this is building tonnes of green energy infrastructure. This will inevitably give a major boost to the business of companies like **Algonquin Power and Utilities** ([TSX:AQN](#))([NYSE:AQN](#)).

Algonquin is both a utility company and a green energy stock. The company operates gas, electric, and water utilities in more than 10 states across America. This is an important feature, because it makes Algonquin a [safe stock](#), which is especially important in times of uncertainty.

It also owns several renewable energy-generating assets. These are located in North America and Europe. However, more than 60% of its generating capacity is located in the United States.

This is giving the stock incredible momentum — it's up more than 15% in the last three months — plus it pays an attractive 4% dividend.

Joe Biden could be bullish for emerging markets

One of the major stories of the entire Trump presidency has been the numerous trade wars his administration has waged worldwide. Over the last four years, the U.S. has put in numerous tariffs and other policies, including against Canada, its number one trading partner.

However, no country saw more of an impact by the Trump administration's trade war than China and other emerging market countries.

Now that Joe Biden is the president-elect of the United States, these emerging markets could rally, as investors look forward to a future with a lot less headwinds.

There are several ways investors can gain exposure to emerging markets. There are a few options on the TSX in addition to massive ETFs in the U.S., such as the **iShares MSCI Emerging Markets ETF**.

Emerging markets have offered some of the best growth over the last few decades and could once again explode with a Joe Biden presidency.

With the election in the rearview, gold could rally

The last stocks that could see a major rally as a result of a Joe Biden election win are gold stocks. Americans have waited for months to get more stimulus, as the economy still suffers from the coronavirus.

Now that the election is in the rearview, there's a strong possibility that more stimulus could come, which would naturally push gold prices higher again.

Gold stocks have already risen by more than 28% this year and still have a long way to go. One of the top stocks to buy today to take advantage of the strong environment for gold is **Barrick Gold** ([TSX:ABX](#))(NYSE:GOLD).

Barrick is one of the largest gold producers in the world. The stock has a proven history of execution and is extremely well diversified. Even [Warren Buffett](#) added shares of Barrick earlier this year.

Not only can Barrick and several other gold stocks offer investors protection since they are safe-haven assets. In addition, though, these stocks offer investors significant leverage to the price of gold.

So, while gold is up 28% year to date, Barrick is up more than double that, just shy of 60%.

Bottom line

These are some of the top stocks that could be influenced now that Joe Biden has been confirmed as the 46th president of the United States.

There's still so much uncertainty, and it's unclear what's going to happen in the short run. However, I would expect these stocks to have a considerable rally.

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