



## Where to Invest Right Now

### Description

Is your portfolio diversified? The unfolding events in Europe are having a lasting effect in multiple areas of the market. This volatility has some investors scrambling to determine where to invest right now.

Fortunately, the market has plenty of defensive, if not lucrative options to consider. Here's a look at some of them.

## Forget oil. Renewable energy is where to invest right now

Oil prices have surged during the past few months. In fact, the price at the pump has nearly doubled since the pandemic started. This not only puts a strain on everyone's finances, but it also causes more volatility in the overall market.

This is where a stock like **TransAlta Renewables** ([TSX:RNW](#)) comes into play. TransAlta is a renewable energy company with assets located across the U.S., Canada, and Australia. Those renewable facilities also encompass solar, wind, hydro, and natural gas elements, making the company a diversified pick.

The necessity that TransAlta provides makes it a great long-term pick. That model also provides a recurring revenue stream, and by extension, an [appetizing monthly dividend](#).

This factor alone makes the company an ideal candidate for investors wondering where to invest right now.

More importantly, the renewable aspect of TransAlta makes it immune to much of the volatility we've seen in the market. This puts the company in a competitive advantage over its fossil-fuel-burning peers. Traditional utilities are already saddled with massive transitional costs to get to renewables.

## Banking on a recovery, pocketing the growth

When it comes to viable investment options, investors wondering where to invest right now should consider Canada's big banks. In fact, it would be hard to mention any list of stellar investments without mentioning at least one of the banks.

That stock to consider would be **Canadian Imperial Bank of Commerce** ([TSX:CM](#))([NYSE:CM](#)). CIBC is neither the largest nor most well-known of Canada's big banks, but it is a stellar investment option.

In recent years CIBC has bolstered its portfolio by expanding its footprint in the U.S. market. That expansion, coupled with superb growth in Canada has led to the stock soaring to new highs. By way of example, pre-pandemic CIBC traded near \$100. As of the time of writing, the stock is hovering just over \$158 per share.

That performance has been so good in fact that during the most recent quarterly update, CIBC noted it was looking to do a 2-for-1 stock split. While stock splits don't add value, they do attract investments from smaller value-based investors.

Throw in a juicy 4% dividend and CIBC at any price is a great buy for any portfolio.

## Line your portfolio with gold

When volatility hits, investors tend to seek the safety of precious metals. This has been the case going back for millennia. It's no surprise then that precious metal prices have crept upwards in recent months.

That surge has taken miners up for the ride, and that's precisely why investors looking where to invest right now should look at **Wheaton Precious Metals** ([TSX:WPM](#))([NYSE:WPM](#)).

Wheaton isn't a miner, but rather a streamer. Streamers are lower-risk companies that provide upfront financing to traditional miners. In exchange for that financial injection, streamers get to purchase some of the metals from the mine at highly discounted rates.

Given the surge in precious metal prices, Wheaton is one stock that could see huge gains. Keep in mind that streamers that purchase discounted precious metals (at a rate of near US\$400 per ounce of gold), sell those metals at the current market rate (which is north of US\$2,000 per ounce).

This factor alone makes Wheaton a [good option to consider](#) adding to your portfolio. Throw in the performance-based dividend which currently returns a yield of 1.26% and you have a well-diversified pick for any portfolio.

## Final thoughts on where to invest right now

No stock is without risk, and that includes the three stocks noted above. Fortunately, the trio above are well-positioned in segments of their respective markets. As such, one or more of them would do well as part of any well-diversified portfolio.

### CATEGORY

1. Dividend Stocks

2. Investing

## **TICKERS GLOBAL**

1. NYSE:CM (Canadian Imperial Bank of Commerce)
2. NYSE:WPM (Wheaton Precious Metals Corp.)
3. TSX:CM (Canadian Imperial Bank of Commerce)
4. TSX:RNW (TransAlta Renewables)
5. TSX:WPM (Wheaton Precious Metals Corp.)

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