



## 2 of the Safest Canadian Stocks to Buy Now

### Description

Due to all the factors impacting the stock market today, high-quality and reliable Canadian stocks are some of the best investments you can make right now.

The ongoing war in Ukraine is certainly making the most news. In addition, it has had a significant impact on the world economy and, therefore, tonnes of Canadian stocks.

But that's not all. Inflation has been significant and only continues to increase. Plus, with the war in Ukraine, inflation will almost certainly continue to increase in the short term. So, that's now causing interest rates to start increasing, and because inflation is so severe, they're going to have to rise rapidly.

In fact, the Federal Reserve increased interest rates earlier this week, but, more importantly, it also signaled it could raise rates up to seven times this year.

So, if you're looking to shore up your portfolio and find high-quality Canadian stocks, here are two of the safest to buy now.

### A top Canadian Dividend Aristocrat

One of the best Canadian stocks you can buy if you're looking for a high-quality and safe business that you can own with confidence is **Algonquin Power and Utilities** ([TSX:AQN](#))([NYSE:AQN](#)).

Algonquin is one of the top low-risk stocks to buy for a few reasons. Firstly, with roughly three-quarters of its business in the low-risk utility sector and the rest of its business in green energy, another highly defensive industry, Algonquin's operations are extremely robust. Plus, the stock is a Dividend Aristocrat, meaning it's increased its dividend every year for at least five consecutive years.

Dividend stocks that can consistently increase their dividends are some of the best and safest businesses to own. Not only is the passive income you receive highly robust, but companies that have strong operations and can consistently earn a profit are some of the best Canadian stocks to buy.

Unsurprisingly, because Algonquin is such a safe stock and offers so much long-term growth potential with its green energy operations, it's a stock that's been in demand the last few weeks.

However, you can still buy Algonquin at an attractive valuation today. Plus, the top Canadian stock offers a current [yield](#) that's upwards of 4.5%.

## One of the safest Canadian growth stocks to buy now

In addition to Algonquin, another outstanding Canadian stock that can protect your capital in the short run and grow it exceptionally well over the long run is **Brookfield Infrastructure Partners** ([TSX:BIP.UN](#))([NYSE:BIP](#)).

Brookfield is one of the safest stocks to buy because of the high-quality and highly defensive assets it owns, which are diversified all over the world. However, while the stock owns defensive assets, it's actually run as a [growth stock](#). And management's stated goal is to grow investors' capital by up to 15% annually over the long haul.

So, in an uncertain investing environment as we're in today, Brookfield is easily one of the best Canadian stocks to buy now. In addition, the company's operations should allow it to benefit both from higher commodities prices and higher inflation.

And on top of everything else, Brookfield also pays an attractive distribution that has a current yield of more than 3.5%. So, if you're looking for safe Canadian stocks to buy now, Brookfield offers investors some of the best long-term growth potential of any Canadian company.

### CATEGORY

1. Investing
2. Stocks for Beginners

### TICKERS GLOBAL

1. NYSE:AQN (Algonquin Power & Utilities Corp.)
2. NYSE:BIP (Brookfield Infrastructure Partners L.P.)
3. TSX:AQN (Algonquin Power & Utilities Corp.)
4. TSX:BIP.UN (Brookfield Infrastructure Partners L.P.)

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1. danieldacosta
2. kduncombe

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#### **Author**

danieldacosta

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