



2 Discounted Gold Stocks to Buy Right Now

Description

The **S&P/TSX Composite Index** has been quite volatile in recent weeks. The Canadian benchmark index went on a free fall of 10.45% between April 20 and May 12, 2022, before bouncing back. The index is up by 5.30% from its May 12, 2022, level at writing. However, the volatility could continue in the coming weeks.

Inflation is still at historically high rates. The possibility of a recession, global supply chain issues, and rising geopolitical tensions point toward hedging your bets on safe-haven assets right now. Gold, the rare yellow metal, is often seen as a viable hedge against uncertainty in stock markets.

[Metals and mining stocks](#) with significant business operations related to gold tend to deliver market-beating returns when gold prices are higher.

Gold stocks trade for heavily discounted prices at writing. However, continued uncertainty in equity markets could see gold prices rise. The more the focus shifts towards gold as a safe haven, the likelier gold stocks are to deliver superior returns through capital appreciation.

I will discuss two gold stocks that you can consider adding to your portfolio today to take advantage of rising gold prices if the market volatility continues.

Dundee Precious Metals

Dundee Precious Metals ([TSX:DPM](#)) is a \$1.48 billion market capitalization gold mining company headquartered in Toronto. The international mining company has operations in acquiring, exploring, developing, and mining precious metals. Dundee Precious Metals also generates significant revenues through strategic investments in other gold-producing companies.

Dundee Precious Metals stock trades for \$7.81 per share at writing. The movement in its share prices has been volatile but mostly horizontal year to date. The stock boasts a 2.61% dividend yield at current levels. Its share prices are down by 26.23% from its October 2020 highs.

Investing in its shares right now could help you capture a decent dividend yield and leverage capital appreciation in the coming weeks for wealth growth.

Agnico Eagle Mines

Agnico Eagle Mines ([TSX:AEM](#))([NYSE:AEM](#)) is a \$31.12 billion market capitalization gold producing company headquartered in Toronto. The company owns and operates mines in Canada, Mexico, and Finland.

It is among the senior gold mining companies in the country with operations spanning more than 60 years. With most of its operational mines based in Canada, Agnico Eagle Mines stock is a strong play on the domestic gold market.

Agnico Eagle Mines stock trades for \$68.14 per share at writing, and it boasts a juicy 3.00% dividend yield. The senior gold mining company's shares trade at a 38.07% discount from its August 2020 high at current levels. An increase in gold prices in the coming weeks could spell excellent news for its shareholders through capital appreciation.

Foolish takeaway

Gold stocks could provide you with a substantial boost through capital appreciation if the market uncertainty persists. Even if the stock market does not go through a considerable downturn, these gold stocks can offer decent long-term growth and serve as an ideal hedge against inflation.

CATEGORY

1. Investing
2. Metals and Mining Stocks

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2. TSX:AEM (Agnico Eagle Mines Limited)
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