



1 Top Canadian Gold Stock to Buy Immediately

Description

The gold market has managed to find some stable footing after prices came down close to 52-week lows. As of this writing, gold trades for just under US\$1,800 per ounce. Gold has long been seen as a store of value, but cryptocurrencies took up that mantle for some time. However, interest in cryptos has faded of late, owing to the unpredictability and bearish trends in the industry.

Holding cryptocurrency instead of gold as a safe-haven asset no longer seems the best way to go. Gold undoubtedly remains the best store of wealth for investors during troubling times, and it seems that it might rise in popularity amid the challenging macroeconomic environment. Adding [metals and mining stocks](#) to your portfolio might offer you better returns than cryptocurrencies in these trying times.

Gold tends to shine at times like these

Gold and gold stocks are not impervious to the effects of broader market volatility. However, it has historically proven to be a better store of value for millennia. **Bitcoin** and other cryptocurrencies have been around for barely over a decade.

While cryptocurrencies rapidly rose in popularity, the asset class has been exceptionally risky. These digital assets have no inherent value, and their prices rely on speculation more than anything else.

However, gold has held its own for hundreds of years as a valuable commodity. Gold prices tend to rise when broader markets decline. The weakened state of the economy has led to rising fears of a recession. Gold prices rally to the US\$2,000 mark again.

Today, I will discuss a Canadian gold mining stock to own if you want to capitalize on potentially rising gold prices.

Agnico Eagle Mines

Agnico Eagle Mines ([TSX:AEM](#))([NYSE:AEM](#)) is a \$26.18 billion market capitalization gold producer

with operations in Canada, Finland, and Mexico. It also has exploration and development projects in the United States. Agnico Eagle Mines does not just boast a portfolio of gold-producing assets across several countries. The gold stock also offers its investors shareholder dividends at a juicy 3.57% dividend yield.

At writing, Agnico Eagle Mines stock trades for \$57.35 per share, down by 32.25% from its 52-week high. The stock's decline aligned with sharply falling gold prices, but that has not stopped the company from generating solid earnings.

Agnico Eagle Mines recently released its second-quarter earnings report, clocking in impressive numbers. Its earnings per share exceeded the consensus estimate by \$0.16, and the company reduced its production costs.

Considering the challenges gold markets have faced recently, exceeding earnings expectations is nothing short of impressive. Moving forward, the company is going ahead with projects that will further increase its production capacity.

Foolish takeaway

Agnico Eagle Mines's management has stuck to its guideline of producing 3.2 to 3.4 million ounces of gold by the end of 2022. As the company keeps improving its operational efficiencies and increases its production capacity, it could be a good investment for investors bullish on gold in the coming months.

Trading for a price-to-earnings ratio of 26.22, Agnico Eagle Mines's appears cheaper than its industry peers at current levels.

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2. Metals and Mining Stocks

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