



## No Joke: Warren Buffett Sold His Last 3 Canadian Stocks

### Description

In 2020, Warren Buffett has been lying low. Preferring to play his cards close to his chest, he hasn't revealed much about what he's been buying and selling. However, once every quarter, he is forced to reveal what he was up to in the quarter before. As it turns out, the "Oracle of Omaha" massively reduced his exposure to Canadian stocks this year.

In the second quarter, Warren Buffett sold out of **Restaurant Brands International** completely. That move was well publicized, leaving two Canadian stocks in his portfolio. He has trimmed both of those positions throughout the year as well. If this continues, Buffett may be out of Canadian stocks completely by the end of the year. That's not a great sign for the Canadian economy but — as you're about to see — there's a silver lining.

### So ... what were the other two stocks?

In addition to exiting Restaurant Brands entirely, Buffett reduced his exposure to two Canadian stocks this year: **Suncor Energy** ([TSX:SU](#))([NYSE:SU](#)) and **Barrick Gold** ([TSX:ABX](#))([NYSE:GOLD](#)).

On Suncor, the news is not all that bad. He reduced his exposure to that stock in the *first* quarter but bought back in the second. As of the *third* quarter, Buffett's Suncor position was unchanged sequentially. So, it looks like Buffett is still bullish on SU.

The markets seem to be less so. Suncor is still down 52% for the year, long after the markets have recovered from the March crash. Based on the purchase dates, Suncor has been a loser for Buffett so far. He might be about even on his second quarter re-buy, but his original position in the stock was acquired at over \$40 per share. He's down at least 50% on that portion of the position.

Then there's [Barrick Gold](#). Buffett made headlines for buying this stock in the second quarter. His first gold play in ages, it surprised a lot of people. Apparently, it surprised Buffett, too, because he trimmed his position by [nearly nine million shares](#) just a quarter later.

It was long rumoured that Buffett's lieutenants, Todd and Ted, actually made the Barrick purchase.

This makes sense because the position was never huge and Buffett has delegated a lot of his smaller investments to the pair. However, we can't know for sure what really happened with the Barrick purchase and sale until Buffett starts making public appearances again. As of right now, it looks like he was just taking profits, as ABX has risen dramatically since Buffett bought in.

## What this means for investors

After reviewing Warren Buffett's Canadian plays in 2020, it definitely *looks* like he's is bearish on Canada. But looks can be deceiving. Buffett only ever held a small number of Canadian stocks, so we're not working with a large sample here. Also remember that when Buffett sold Barrick stock, he was cashing out at a very large, fast gain — so the sale of those shares may not have been a vote of non-confidence in the company. Finally, apart from Restaurant Brands, all the stocks mentioned in this article have been reduced, not exited completely. Suncor was actually increased later on. So, if you're a Canadian Buffett fan, there's no need to panic. The Oracle still has plenty of bets on Canada outstanding.

### CATEGORY

1. Dividend Stocks
2. Investing

### POST TAG

1. Editor's Choice

### TICKERS GLOBAL

1. NYSE:B (Barrick Mining)
2. NYSE:QSR (Restaurant Brands International Inc.)
3. NYSE:SU (Suncor Energy Inc.)
4. TSX:ABX (Barrick Mining)
5. TSX:QSR (Restaurant Brands International Inc.)
6. TSX:SU (Suncor Energy Inc.)

### PARTNER-FEEDS

1. Business Insider
2. Koyfin
3. Msn
4. Newscred
5. Quote Media
6. Sharewise
7. Yahoo CA

### Category

1. Dividend Stocks
2. Investing

## Tags

1. Editor's Choice

### Date

2025/08/24

### Date Created

2020/11/23

### Author

andrewbutton

default watermark

default watermark