



Securities statistics

Sources	<p>The Tables Supplement is prepared on the basis of information from VP Securities (VP). VP electronically registers a number of details concerning the securities (e.g. issuer, changes in outstanding amounts and currency denomination) as well as the individual owners' holdings and fluctuations therein. The majority of the registered securities are quoted on Nasdaq OMX Copenhagen, although unquoted securities are also included in the statistics. The issuer may be a resident or non-resident. Reference is made to the section on paper types/instruments for more details of the securities covered by the individual tables.</p>
Valuation	<p>The nominal stock and transactions are valued according to the following principles:</p>
- stock	<p>The stock is compiled at market price as of month-end (closing price from Nasdaq OMX Copenhagen). In the absence of a month-end price the following applies:</p> <ul style="list-style-type: none">• <i>bonds</i>: the last registered price or price 100.• <i>quoted shares</i>: the last registered market price or prices obtained from other sources, including accounting details.• <i>investment fund shares</i>: net book value as of month-end.• <i>unquoted shares</i>: other sources, including accounting details.
- transactions	<p><i>Net supply</i> is compiled as new issues less redemptions/drawn bonds.</p> <p>The market value of the net supply is compiled at market price on the transaction date (closing price from Nasdaq OMX Copenhagen). If this market price is not available the same procedure as for stock is used, cf. above.</p>
- transactions versus change in stock	<p>In case of <i>price or index regulation</i> the net supply will often not correspond to the change in the stock between two periods. The difference is called revaluation adjustments.</p>
- currency conversion	<p>All stock in currency is converted to Danish kroner at the exchange rates as of month-end, while transactions are converted at the average exchange rates for a month.</p>
Sector distribution	<p>Sector distributions adhere to the guidelines of ESA95 (The European System of Accounts). The statistics are divided into the following sectors:</p> <ul style="list-style-type: none">• <i>Non-financial corporations</i>: Companies whose principal activity is in non-financial sectors, etc.• <i>MFIs</i>: Banks and mortgage banks, other credit institutions, money-market funds and Danmarks Nationalbank.

- *Other financial intermediaries, etc.:* Other financial intermediaries are investment funds, securities dealers trading for their own account, CMOs, financial holding companies, etc. The sector also includes financial auxiliaries comprising Nasdaq OMX Copenhagen, VP, securities dealers trading for the account of others, etc.
- *Insurance and pension:* Insurance companies and pension funds, including ATP (Labour Market Supplementary Pension Fund).
- *General government:* Central and local governments, social security funds.
- *Households, etc.:* Ordinary households, sole proprietorships and non-profit institutions directed at households (associations, trade unions and charitable foundations).
- *Abroad:* In principle a paper is considered to be owned by a non-resident if the owner of an account has the fiscal status of non-resident.

Domestic sector distribution is compiled on the basis of information from the Statistical Business Register. Tables 9 and 18 show an industry distribution according to Danish Industrial Classification of all Economic Activities 2007.

Adjustment of the distribution by owner

Danmarks Nationalbank adjusts the ownership distribution of bonds registered with VP, partly for holdings held in safe custody accounts abroad, partly for repurchase transactions, etc.

- safe custody accounts abroad

In principle a paper will be registered as owned by a non-resident even if it is owned by a resident, if it has been registered in a safe custody account abroad, e.g. Euroclear. The non-resident ownership will therefore in principle be overvalued. Danmarks Nationalbank collects information from Danish banks, etc. on holdings of bonds held in safe custody accounts abroad, and adjusts the data from VP accordingly.

- repurchase adjustments

Repurchase agreements and securities lending are considered as lending transactions and thus should not affect the ownership distribution. However, the security is moved from the selling party's VP account to the purchasing party's account as the legal ownership of the security is transferred temporarily to the buyer. Thus, Danmarks Nationalbank adjusts data from VP for repurchase transactions, securities lending and transactions which similarly distort the ownership distribution.

Until end-December 2004 adjustments have been made for transactions between the MFI sector (the banks) and non-residents. As from January 2005 adjustments are also made for transactions between non-MFIs and non-residents as well as between resident sectors.

The scale of the adjustments for the current month is stated in a note to Table 2.

- may cause negative holdings

The purpose of buying securities in repurchase agreements/securities lending will often be to resell the security in the market. When the buyer has resold the security the repurchase adjustment can result in the fact that the buyer's holding in the respective security becomes negative. This is quite in accordance with the accounting practice for repurchase agreements and resale.

Consequently, on Danmarks Nationalbank's publication of ownership distribution negative holdings for one or more sectors may appear.

Paper types/instruments

In principle the statistics cover all bonds, shares and investment fund shares registered in VP or VP LUX (VP's subsidiary in Luxembourg) whether quoted on Nasdaq OMX Copenhagen or unquoted and issuer's home country (domestic or foreign).

- bonds

Tables 4-13 present a number of detailed statements for both quoted and unquoted bonds. The latter constitute less than 1 per cent of the total outstanding amount.

The distribution on bond types is by issuer. The following distribution is applied to the resident issuers:

- *Government bonds, Treasury notes and Treasury bills* issued by the central government. The stock includes securities lending by the central government.
- *Mortgage-credit issues, incl. RO, SDRO and SDO, issued by mortgage banks.* Comprise all types of bonds issued by mortgage banks. RO, SDRO and SDO are issued against mortgage in real property. Floating-rate lending is compiled as a share of RO, SDRO and SDO and is characterized by loans with a floating interest rate to maturity, e.g. adjustable-rate loans and capped loans with guarantee.
- *Others (domestic issues)* comprise bonds issued by non-financial corporations, banks, other credit institutions (Danish Ship Finance, Kommunekredit, the Fisheries Bank) and other financial intermediaries. These are primarily SDOs, corporate bonds and bonds issued by Danish Ship Finance and Kommunekredit.

Moreover the statistics specify:

- *Index-linked bonds issued by mortgage banks, Danish Ship Finance and Kommunekredit.* Index-linked bonds are compiled at indexed value.
- *Bonds issued by non-residents stated as a separate item.*
- *The currency distribution of respectively government bonds and the mortgage banks' adjustable-rate loans.*
- *The coupon distribution of respectively government bonds and Treasury notes, and of mortgage-credit bonds.*

- shares

Tables 14-17 present the shares' distribution by issuer and owner. In Tables 14-15 quoted shares issued by residents are distributed by sector of issuer, cf. the sector distribution. The non-financial corporations sector is divided into three key areas:

- *Manufacturing.*
- *Transport, post and telecommunications.*
- *Other.*

Shares issued by non-residents and unquoted shares are stated as separate items.

Table 16 comprises all shares registered with VP, including unquoted shares and shares issued by non-residents. Unquoted shares registered with VP constitute only a fraction of all unquoted Danish shares. Table 17 shows an industry distribution of all quoted shares.

- investment fund shares

Investment fund shares comprise solely share-issuing investment funds. The statistics therefore do not correspond to Danmarks Nationalbank's statistics "Balance sheets of investment funds", which also comprise accounting-holding funds.

Investment fund shares are included in Tables 1-3 and 17. Reference is made to Danmarks Nationalbank's statistics "Balance-sheets on investment funds" for further information and data on investment funds.

Revision

The statistics are revised according to "Danmarks Nationalbank's revision policy for financial statistics". Times of revision and revision periods for the individual statistics appear from "Danmarks Nationalbank's revision cycle for financial statistics". Both documents can be found on Danmarks Nationalbank's website under Statistics – Revision policy.

Explanation of symbols

Details may not add because of rounding-off.

- Category not applicable.

... Data not available.

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