

DANMARKS NATIONALBANK

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PORTFOLIO INVESTMENTS, DECEMBER 2017

Largest purchase of foreign portfolio equity since 2006

In 2017, Danish investors bought foreign portfolio equity and investment fund shares for kr. 129 billion. This marks the largest yearly purchase of foreign portfolio equity since 2006.

By contrast, Danish investors sold foreign debt securities for kr. 62 billion. By end 2017, Danish investors owned a total stock of foreign portfolio investments amounting to kr. 2,980 billion.

Danish investors spent kr. 72 billion and kr. 26 billion on European and American equity shares respectively. The remaining purchases were primarily made in

shares from other advanced economies, in particular Japan.

Danish institutional investors – pension, insurance and investment funds - have been the largest net buyers of foreign equity shares: In 2017, institutional investors made up 84 per cent of total net purchases of foreign portfolio equity.

Conversely, Danish institutional investors sold foreign debt securities for kr. 50 billion in 2017, of which kr. 36 billion was issued in the Eurozone.

Recent changes in the composition of Danish investors' foreign portfolios should be interpreted against the backdrop of low interest rates and diversification benefits.

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