

# DANMARKS NATIONALBANK

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PORTFOLIO INVESTMENTS, JANUARY 2018

## Institutional investors assign more weight to foreign portfolio equity

Danish institutional investors – pension, insurance and investment funds – have purchased foreign portfolio equity and investment fund shares for kr. 168 billion since the beginning of 2016. During the same period, they have sold foreign debt securities for kr. 33 billion. The trend continued in January 2018 where the sector invested kr. 16 billion in foreign equity shares.

Consequently, equity now constitutes a larger share of the sector's foreign portfolio. In the beginning of 2016, equity shares made up 54 per cent of Danish institutional investors' foreign portfolio assets. By the end of January 2018, the proportion has risen to 61

per cent. This amounts to kr. 1,482 billion or approximately kr. 256,000 per capita in Denmark.

Institutional investors have primarily invested in European and American equity. Since 2016, the sector has spent kr. 71 billion and kr. 51 billion on European and American portfolio shares respectively. The remaining share of purchases mainly comprises Japanese, Canadian and South Korean shares.

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