

DANMARKS NATIONALBANK

27 JULY 2018

PORTFOLIO INVESTMENTS, JUNE 2018

Danish investors bought both foreign shares and bonds

Danish investors have for a rather long time increased their stock of foreign shares. Hence, in the first half of 2018 they bought foreign shares etc.¹ for kr. 59 billion. Since the beginning of 2016, they have bought shares etc. worth kr. 232 billion.

In the first half of the year, share investments were particularly driven by non-financial companies, who bought foreign shares etc. for kr. 40 billion. The sale of Maersk Oil to French Total in the beginning of 2018 had a large impact on total share investments in the first half of the year, where A.P. Moller –

Maersk received a shareholding in Total worth kr. 34 billion as part of the payment.

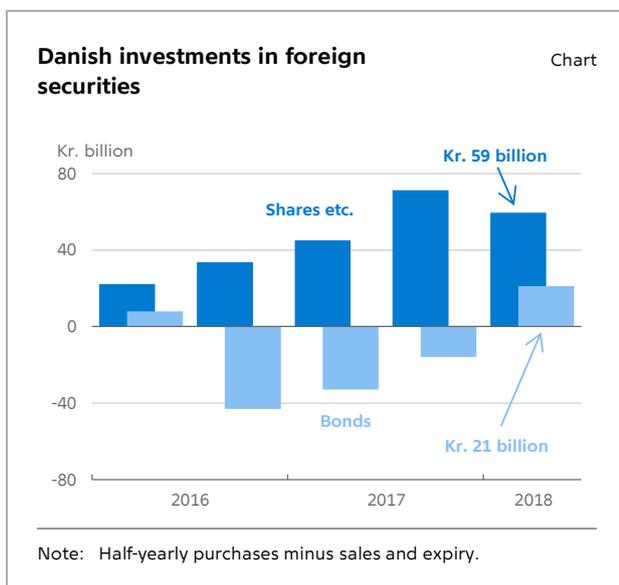
Foreign shares have also been in demand by institutional investors, such as insurance companies, pension funds, and investment funds. Since the beginning of 2016, they have bought foreign shares etc. for kr. 166 billion.

While Danish investors have bought foreign shares in the first half of the year, price movements on their stock of foreign shares have all together been negative. This is among others due to price declines on European and Asian shares. Previously, there was a long period of time with large price gains on foreign shares.

Compared with shares, Danish investments in foreign bonds were more modest. During the first half of the year, kr. 21 billion was invested in foreign bonds, which was largely driven by institutional investors. The previous one and a half year, investments were all together negative, as expiration of bonds exceeded purchases.

By the middle of 2018, Danish investors had placed kr. 1,891 billion in foreign shares etc. Hence, their stock of shares exceeded their stock of bonds of kr. 1,187 billion.

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¹ Shares etc. include investment fund shares.