

DANMARKS NATIONALBANK

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Households gain their largest return from stocks

In 2017, Danish households' investments in Danish listed stocks generated a combined return of kr. 51 billion from dividends and price gains. In comparison, the total return on Danish securities was kr. 82 billion. The return on listed stocks is therefore comparably large, as these only make up about a third of the households' portfolio.

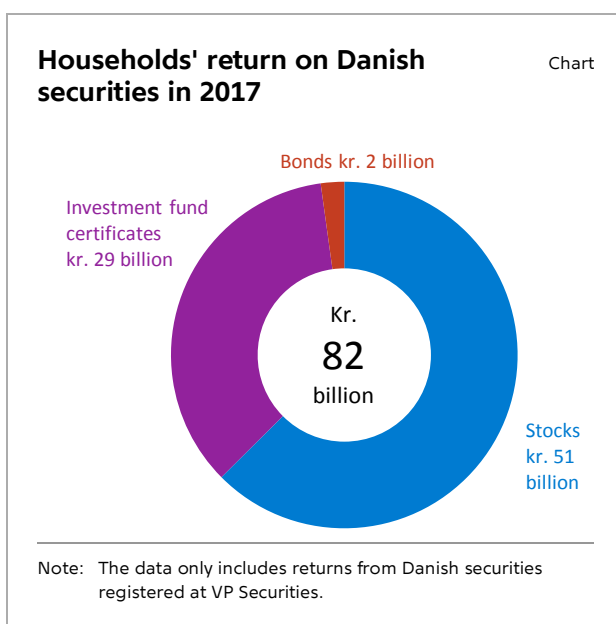
The large return is a result of the general rise in value across the Danish stock market, which gained 15 per cent in 2017.

The households' stock investments are mostly concentrated in the 25 most traded stocks (the OMXC25¹ index), that account for 78 per cent of the stock portfolio. The total return is therefore largely driven by these stocks.

The 5 largest individual stock investments are Novo Nordisk, Coloplast, Danske Bank, Vestas and A.P. Møller - Mærsk B – the 5 of which account for about half of the return on stocks.

The investment fund certificates in the households' portfolio returned kr. 29 billion in 2017. These certificates accounted for 57 per cent of the total portfolio. The relatively low return on these investments is explained by the investment strategies of the funds, since many focus partly or entirely on bond portfolios. Generally, the expected return on bond portfolios is therefore lower than on stocks, due to the low interest rates in the current financial market.

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¹ The OMXC25 replaced the OMXC20 as the leading index of Denmark in December 2017. Nordea has been excluded, since the data only includes Danish stocks.