

DANMARKS NATIONALBANK

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SECURITIES, AUGUST 2018

Danes deselect bonds

At the end August 2018 households possessed Danish securities amounting to kr. 891 billion. That corresponds to approximately kr. 154.000 per Danish citizen, and is on the same level as the average deposit in the Danish banks.

The value of households' securities has increased significantly the past decade, and the composition has changed.

Households deselected direct investments in Danish bonds. In August 2018 investments in bonds amounted to kr. 35 billion corresponding to 4 per cent of the total stock of securities. In August 2008 bond investments amounted to kr. 133 billion corresponding to 24 per cent of the total stock.

The value of households' investments in Danish stocks almost doubled through the past decade and

reached kr. 363 billion in August 2018. The increase is due to the large stock market increase over the previous years, among others supported by the large share buyback programmes of the Danish corporations.

Instead of investing in bonds households invest through investment funds that offer a variety of different risk profiles. The value of households' investment certificates amounted to kr. 492 billion in August 2018.

In Danmarks Nationalbank's investment fund statistics one can find that households reduce their stock of bond based investment fund from 58 per cent in the 3rd quarter of 2008 to 23 per cent in August 2018. Households have moved to investment funds with a mixed composition, from 8 per cent in 2008 to 39 per cent in August 2018.

Around one third of households' total stock of securities is placed in individual pension deposits in banks. Most of the value of the deposits is only taxed when the deposits are paid out.

In addition to investing free assets in Danish securities households have kr. 113 billion invested in foreign securities, mainly placed in foreign shares.

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