

# DANMARKS NATIONALBANK

28 MARCH 2019

## PORTFOLIO INVESTMENTS, FEBRUARY 2019

# Private investors concentrate their foreign share purchases

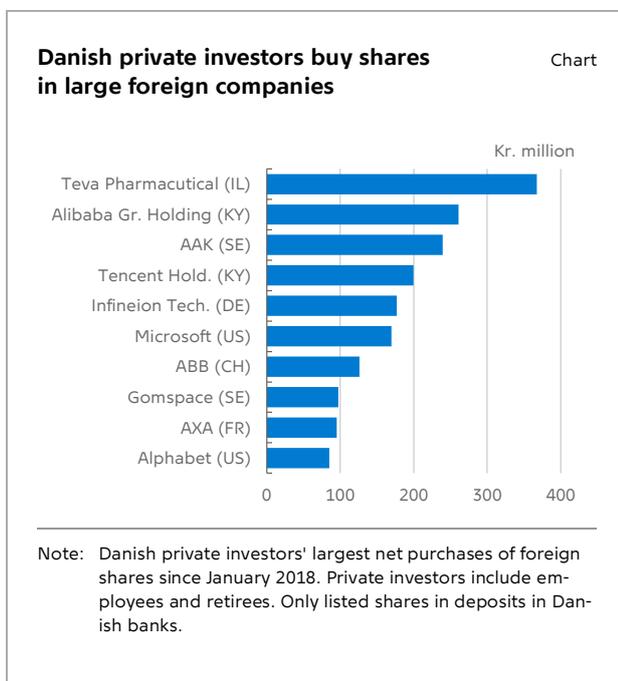
Danish private investors own hand-picked foreign shares for kr. 50 billion. Since the beginning of 2018, Danish private investors have purchased foreign shares for kr. 8.2 billion and sold for kr. 6.7 billion which gives a total purchase of foreign shares for kr. 1.5 billion. The transactions are concentrated on few shares. The ten most-bought shares account for almost one quarter of the total share purchase.

A large part of the Danish investors' share purchases have been in Israeli Teva Pharmaceutical. The company has been popular with Danish private investors since September 2017, when a Danish CEO was announced. Danish private investors have also largely

bought shares in large foreign companies, such as Alibaba and Microsoft, while selling several of the major US technology shares in Facebook, Apple and Amazon, where they already had large holdings.

Besides direct share purchases, Danish private investors purchase foreign shares through investment funds and through their pension schemes, where the investments are spread out on several shares. Private Danish investors own almost 35 per cent of the Danish investment fund shares<sup>1</sup>.

Danish investment funds, which private investors can invest in, have a much larger holding of foreign shares than the private investors themselves. Overall, these investment funds own foreign shares for kr. 418 billion.



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<sup>1</sup> Investment funds controlled by insurance and pension funds are excluded, as these are not directly owned by private investors.