

# DANMARKS NATIONALBANK

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PORTFOLIO INVESTMENTS, SEPTEMBER 2020

## Danish investors buy North American shares

Since January 2020, Danish investors have bought foreign shares for kr. 88 billion. The investments have primarily been in shares issued in North America.

Danish investors own foreign shares for kr. 1,386 billion of which kr. 766 billion are issued in North America and kr. 403 billion are issued in Europe.

### Large investments in the USA

In 2020, Danish investors have bought US shares for kr. 37 billion. The most popular single shares were Coca Cola and the elevator manufacturer Otis. Furthermore, tech shares were popular including Alphabet, Facebook and Amazon.

### Investments in China via the Cayman Islands

In 2020, kr. 6 billion of the purchases of North American shares was in shares issued on the Cayman Islands which are geographically in North America.

Danish investors have in particular bought shares in Chinese companies, e.g. Alibaba and Meituan Dianping, which are issued on the Cayman Islands. When shares are issued, the company receives the payment for the purchase of the shares on the Cayman Islands which functions as transit for investments that ultimately goes to China.

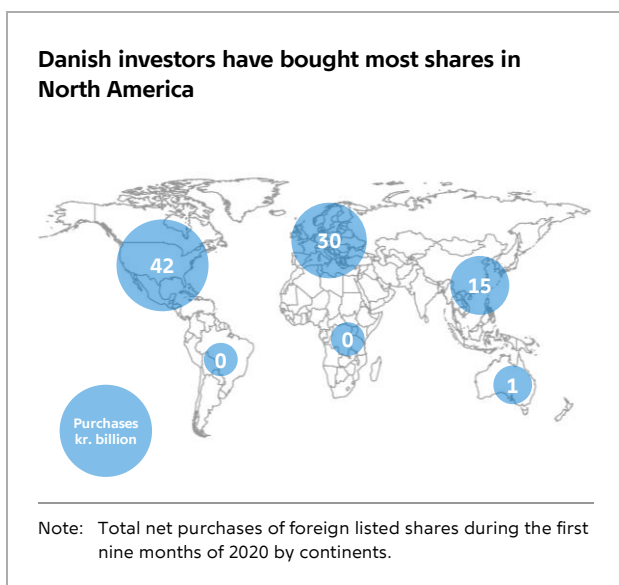
It is mainly institutional investors that have bought the Chinese shares issued on the Cayman Islands. Danish investors own shares issued on the Cayman Islands for kr. 53 billion. Of these, 90 per cent are shares from Chinese companies.

### European IT companies attract Danish investors

Danish investors have also invested in European tech companies, e.g. the German software firm SAP and the Dutch IT manufacturer ASML.

### Private investors hope for take-off

After the large price fall in March 2020, private investors have bought most foreign shares in aviation companies where the largest investments have been in Norwegian. Reversely, institutional investors have sold shares in aviation. Aside from Norwegian, private investors' largest purchases of single shares have been in the Danish company Torm which are issued in Great Britain, Coca Cola, and the Chinese tech company Sea Ltd.



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