

# DANMARKS NATIONALBANK

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## Danish investors bought US shares in 2019

Danish investors have bought a large number of North American shares for a total of kr. 16 billion since January 2019. Contrariwise, Danish investors have sold European shares, mainly caused by A.P. Møller-Maersk's sale of their stocks in French Total.

Danish investors own a total of kr. 1,248 billion foreign shares. The majority of these are from North America (kr. 623 billion) and Europe (kr. 371 billion). It is therefore natural that it is primarily North American and European shares that are bought and sold. Danish investors' total holding of shares from the rest of the continents amounts to kr. 254 billion.

In particular, Danish pension companies and investment funds buy and hold foreign shares, but banks and private investors also trade foreign shares.

### Large purchase of US shares

Danish investors have bought over 1,800 different US shares in 2019, especially in January, when the US stock index S&P 500 rose almost 8 percent. The most popular single shares were Microsoft, Alphabet and Unihealth Group, which investors bought in the first five months of 2019.

### European stock sale are due to sale of French Total

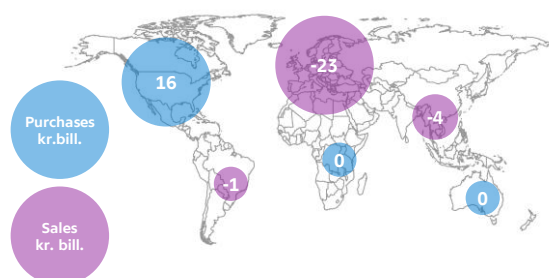
Danish investors' total sale of European shares is due to A.P. Møller-Mærsk's sale for kr. 17 billion of their shares in French Total, which they received in connection with the sale of the oil business Maersk Oil.<sup>1</sup> If the divestment of Total is excluded from the statement, Danish investors' portfolio of European shares has been reduced by almost kr. 6 billion 2019 due to the divestment of various European shares.

### Danish investors own kr. 221 billion Asian shares

In addition to North American and European equities, Danish investors own most Asian shares, mainly from Japan and China. The total sale of Asian shares in 2019 is due to the sale of a number of different shares, mainly from South Korea and China. Conversely, Danish investors have bought some Asian shares which include Israeli Teva Pharmaceutical.

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Since January 2019, Danish investors have bought most shares from North America



Note: Total purchases and sales of foreign listed shares during the first five months of 2019 by continents.

<sup>1</sup> A.P. Møller-Mærsk received a total of DKK 97.5 million shares in French Total in 2018 in connection with the sale of Maersk Oil to Total. A.P. Møller-Mærsk has since sold all the shares, of which sales for the value of kr. 17 billion took place in the first months of 2019