

# DANMARKS NATIONALBANK

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PORTFOLIO INVESTMENTS, JUNE 2019

## Foreign investors buy Danish shares in the first half of 2019

Foreign investors have bought listed Danish shares for kr. 4.3 billion in the first half of 2019. Foreign investors own a total of kr. 1,345 billion Danish shares corresponding to an ownership of 52 per cent of the Danish stock market. Foreign investors have owned more than half of Danish shares since the beginning of 2014.

It is especially shares in the large Danish companies such as Novo Nordisk B, A. P. Møller - Mærsk, Vestas, Genmab and DSV the foreign investors have purchased. However, foreign investors have also

sold some Danish shares, including Danske Bank, William Demant and ISS.

### **Novo Nordisk is foreign investor's favorite share**

Foreign investors own entire kr. 458 billion of the Danish Novo Nordisk B share. The share thus amounts to 34 per cent of their total holdings of Danish shares. Next, foreign investors have the largest holdings of shares in DSV, Ørsted and Vestas, which they own respectively own kr. 84, 79 and 78 billion of. The four largest shares thus constitute more than half of foreign investors' portfolio of Danish shares.

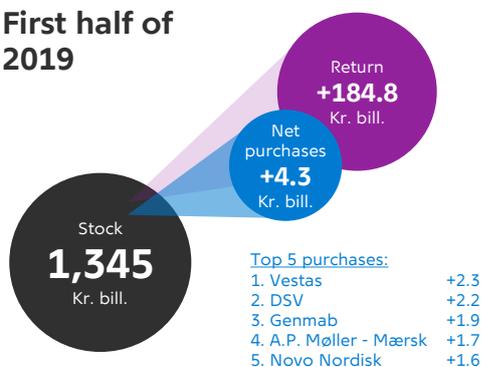
The Novo Nordisk share is also the most popular Danish share with the Danish investors. They own a total of kr. 164 billion thereof. However, the share amounts to only 13 per cent of Danish investors' portfolio of Danish shares, which amounts to kr. 1,243 billion. This indicates that Danish investors have a broader portfolio of Danish shares. Danish investors also own kr. 1,294 billion foreign shares.

### **Foreign investors cashed returns on Danish shares**

There has been a positive capital gains on Danish shares in the first half of 2019, in addition, many Danish shares have paid dividends. Foreign investors thus obtained dividend and capital gains for a total of kr. 185 billion for their holdings of Danish shares in the first half of 2019.

### Foreign investors have bought for kr. 4.3 billion Danish listed shares in 2019

First half of  
2019



Note: The total holding of Danish listed shares at the end of June 2019 as well as purchases and returns (in the form of dividends and capital gains) in the first half of 2019. Foreign countries are all other than Danish buyers..

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