

DANMARKS NATIONALBANK

27 MARCH 2020

PORTFOLIO INVESTMENTS – FEBRUARY 2020

Foreign portfolio investments for kr. 3,197 billion

Danish investors increased their foreign portfolio investments by kr. 23 billion in February. With this, Danish investors' total foreign portfolio amounted to kr. 3,197 billion at the end of the month.

It is predominantly the Danish insurance and pension sector which has large investments abroad. The sector has for kr. 1,702 billion foreign portfolio investments, while Danish investment funds and banks have foreign placements for kr. 733 billion and kr. 343 billion respectively.

Most shares in foreign portfolio

The majority of Danish investors' foreign portfolio are in foreign shares and investment shares and

amounts to kr. 1,671 billion. In particular, it is shares from the US, Japan and the UK that Danish investors have the largest investments in.

Foreign bonds for kr. 1,526 billion

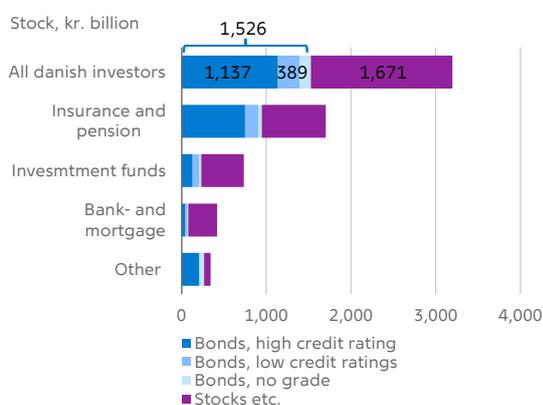
Danish investors hold foreign bonds for a total of kr. 1,526 billion. Of these, the vast majority have a high credit rating, while just under a sixth has a low credit rating.

Bonds with high credit rating are often associated with lower, but more secure, returns. 44 per cent of Danish investors total foreign bond portfolio is in AAA-rated bonds. German and American government bonds as well as Swedish mortgage-like bank bonds make up the majority of AAA-rated bonds owned by Danish investors.

A low credit rating of a bond typically gives rise to a higher interest rate because of a higher risk of credit defaults. It is mainly corporate bonds from American companies as well as government bonds from a wide range of countries, such as South Africa, Brazil and Turkey, which make up the largest portion of the Danes' portfolio with lower credit ratings.

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Danish investors own foreign equities and bonds for Kr. 3,197 billion in total



Note: Foreign portfolio investments owned by Danish investors at the end of February 2020. The insurance and pension sector includes investments made by underlying mutual funds. Shares etc. includes investment fund shares. High credit ratings are ratings from AAA to BBB-, while low credit ratings have lower ratings than BBB-.

This release addresses the latest figures in the statistics for 'Portfolio investments' which are from the end of February 2020. Since then, extraordinarily large changes in the economy have occurred due to covid-19. At the end of April, Danmarks Nationalbank will update this statistic with the figures for March.