

DANMARKS NATIONALBANK

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PORTEFOLIO INVESTMENTS, MARCH 2020

From foreign bonds to stocks in March

Danish investors sold foreign bonds for kr. 26.1 billion in March. It is the largest sale in a single month since December 2016. On the other hand, they bought foreign shares etc. for kr. 3.4 billion in March.

The large purchases and sales must be seen in the light of the extraordinary fluctuations in the global stock and bond markets during March as a result of the coronavirus.

Sales of Swedish, German and American bonds

It is mainly Danish investment funds, banks and insurance and pension companies that sold foreign bonds in March.

Danish investment funds sold foreign bonds for a

total of kr. 10.4 billion. It is mainly Swedish bank bonds with mortgages in real estate (so-called Mortgage bonds), which the Danish investors bought part of during 2019.

The Danish banks sold foreign bonds for kr. 11.0 billion in total, of which the vast majority was German government bonds.

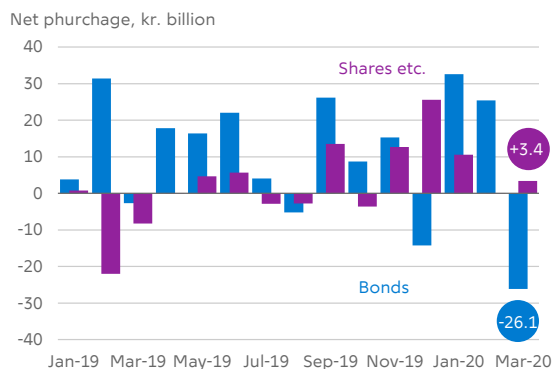
The Danish insurance and pension companies sold foreign government bonds for kr. 8.5 billion in total. It was notably government bonds from the US, Germany and Italy that were sold. At the same time, they bought corporate bonds and bank bonds etc. for kr. 10.4 billion, mainly from the US.

Wide stock purchase

Overall, Danish investors bought foreign shares for just over kr. 16 billion from a number of countries in March. In particular, it was shares from Germany, Ireland, England and America that they bought. Conversely, they also sold shares for kr. 12.6 billion from e.g. Japan, Luxembourg and Canada.

Overall, Danish investors own foreign shares etc. for kr. 1,428 billion and foreign bonds for kr. 1,283 billion. It is respectively kr. 234 and kr. 118 billion less than at the end of February. It is Danish insurance and pension companies as well as investment associations that own most of the Danes' foreign portfolio investments.

Danish investors sell foreign bonds and buy foreign shares in March



Note: Danish investors' accumulated purchases of foreign portfolio investments since January 2019. Danish investors are all Danish investors with the exception of Danmarks Nationalbank. Shares etc. is incl. investments through their investments funds.

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