

# DANMARKS NATIONALBANK

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## PORTFOLIO INVESTMENTS, JUNE 2020

# Big appetite for foreign stocks during the corona crisis

Following the large price declines in the global stock markets in March, private Danish investors have purchased a lot of foreign shares. In total, they have purchased foreign shares for kr. 4.0 billion in the period from March to June, which includes some of the largest monthly foreign share purchases ever.

### Airlines and other cyclical stocks

Private Danish investors have especially purchased shares in the airline Norwegian. Since March, they have purchased shares in Norwegian for kr. 325 million in total. The Danes have also purchased shares for kr. 140 million in the Scandinavian airline SAS. At the end of June, private Danish investors own approx-

imately 4 percent of the shares in Norwegian and 17 percent of the shares in SAS.

In addition to airline share purchases, private Danish investors have also purchased other stocks with more cyclical characteristics, where the stock price typically follows the global economy. This applies to shares in Nordea and shares in the Norwegian oil and gas company Equinor, which stock prices declined more than the global stock market indexes in March. However, private Danish investors have also purchased certain stocks that historically have been less affected by cyclical fluctuations, such as Visa and Coca-Cola.

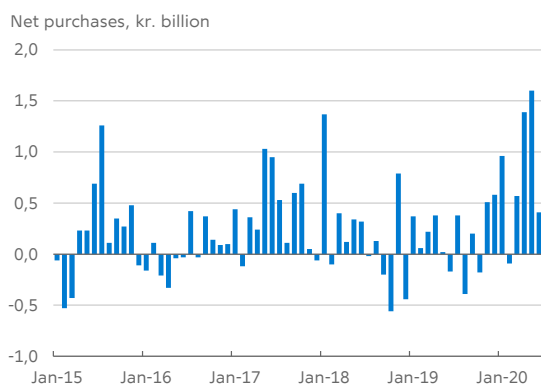
### Professional investors also purchased foreign shares

The Danish professional investors, such as investment funds and pension companies, have also purchased many foreign shares during the corona crisis. Since March, they have purchased for kr. 51 billion and thereby they own for kr. 1,100 billion foreign shares at the end of June.

### Nordea and American tech stocks are still favorites

Due to the private Danish investors large foreign share purchases and the upward trend in the stock markets since April, their total holding of foreign shares is at its highest level ever, and it amounts to kr. 69 billion at the end of June. Nordea and the large American tech stocks, e.g. Apple, Amazon and Microsoft, remain the largest foreign stocks in the Danes' foreign stock portfolio.

### Private Danish investors purchased foreign shares for a total of kr. 4 billion during the corona crisis



Note: Private Danish investors' monthly net purchases of foreign shares. The statement includes what private Danish investors themselves have invested directly in foreign shares and therefore does not include what the Danes own through their labor market pension savings, etc. Private Danish investors cover employees etc.

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