

DANMARKS NATIONALBANK

29 JANUARY 2021

PORTFOLIO INVESTMENTS, DECEMBER 2020

Massive purchases of foreign securities in 2020

Danish investors purchased foreign portfolio assets for kr. 248 billion in 2020. This is the largest-ever foreign portfolio investments by Danish investors. The investments were mainly in foreign shares etc.

Danish investors' holdings of foreign securities amounted to kr. 3,958 billion at the end of 2020, just over half of which in shares etc.

Record purchases of foreign shares

Danish investors' purchases of foreign shares etc., totalling kr. 186 billion in 2020, hit a record high. Danish investors postponed their purchases until after the sharp price drops in March – 96 per cent of

the year's net purchases of foreign shares were made in the final three quarters of 2020. The insurance and pension sector was the largest buyer of foreign shares.

Danish investors mainly purchased US and European listed shares, totalling kr. 60 billion and kr. 53 billion, respectively. The most popular single US shares were the NextEra Energy utility company, Microsoft, and Coca Cola. Among single European shares, the most popular ones were the airline company SAS, listed in Sweden, the UK consumer goods group Unilever, and the Dutch ASML IT manufacturer.

Banks and credit institutions purchased bonds

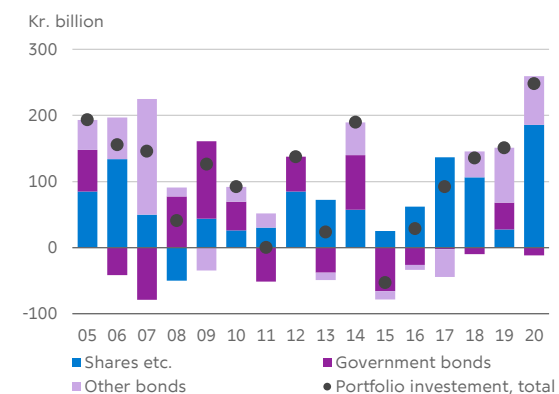
The banking sector mainly purchased foreign bonds. This sector accounted for 93 per cent of total Danish net purchases of foreign bonds in 2020. The sector mainly increased its holdings of Swedish mortgage-backed bonds (so-called *Hypotekobligationer*).

Private investors invest in airline companies

In 2020, Danish private investors purchased foreign listed shares for kr. 13 billion, making large purchases in the airline companies SAS and Norwegian, while selling shares in the tech companies Samsung and Apple.

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Danish investors purchased record numbers of portfolio assets in 2020



Note: Portfolio investments are investments in which the investor does not have controlling influence. Danish investors' total annual net purchases of foreign portfolio investments. Shares etc. cover shares and investment fund shares.