

DANMARKS NATIONALBANK

26. MARCH 2021

PORTFOLIO INVESTMENTS, FEBRUARY 2021

Huge increase in Danes' foreign share purchases

Danish household purchases of foreign shares via banks and trading platforms have hit record highs since the coronavirus outbreak in 2020. Net purchases since the end of March last year total kr. 16 billion, resulting in total holdings of foreign shares of kr. 108 billion. Households also own foreign shares through investment funds and through their pension savings. In comparison, they sold Danish shares for kr. 0.5 billion in the same period.

Danes buy well-known foreign shares

Danish households have especially bought foreign shares which have often been mentioned in the media, for instance shares in the airlines SAS and Norwegian. But also more untraditional software shares such as the learning platform Kahoot and the South

Korean video game company Gravity have been popular among Danish households.

In January and February, the American game store Gamestop experienced great media coverage. The coverage also reached Danish households, which almost doubled their holdings of the share during January and February with a total net purchase of kr. 169 million. These purchases have been affected by large price fluctuations, but the Gamestop share only constitutes a small part of the households' total foreign shareholdings.

Among foreign shares, the Danish households still primarily own Nordea shares and shares from the large US tech companies Apple, Microsoft, Tesla and Amazon. These five shares together make up 17 per cent of their foreign equity portfolio.

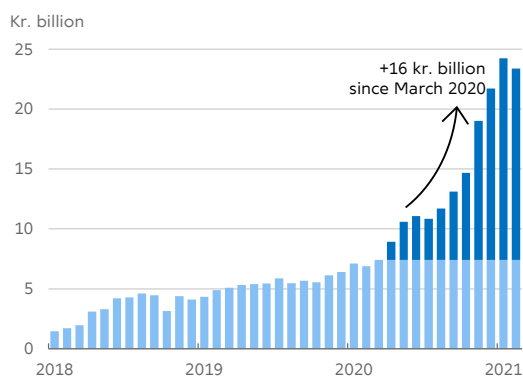
Danes also bought shares through investment funds

Danish households can also buy foreign shares through investments funds shares. Here you buy into a portfolio of foreign shares, which spreads the risk in relation to buying a single share.

Since March 2020, Danish households have purchased investment funds shares which primarily invest in foreign shares, for kr. 9.4 billion. At the same time, they have bought foreign investment fund shares (primarily index funds, in the form of ETF's) for approx. kr. 8 billion.

[CLICK HERE FOR FURTHER INFORMATION](#)

Households' net purchases of foreign shares total kr. 16 billion since March 2020



Note: Danish households' accumulated net purchases of foreign shares for their free funds. The statement does not include purchases through, for example, investment funds or through pension savings, etc. Households include private Danes and sole proprietorships.