

DANMARKS NATIONALBANK

28 OCTOBER 2021

PORTFOLIO INVESTMENTS, SEPTEMBER 2021

Danes are buying foreign shares like never before

Overall, private Danish investors have bought foreign shares and foreign investment fund shares for approximately kr. 40 billion since January 2020. Such large purchases of foreign shares etc. from private Danish investors have not been seen before. The purchases coincide with the fact that the banks have introduced negative deposit rates and the fact that the Danes have had their frozen holiday money paid out. In the first three quarters of 2021 alone, the purchase was approx. kr. 20 billion. This is on a par with the current record for the entire year 2020.

The private investors have made the purchases via banks and trading platforms with their free funds. In

addition to these purchases, the private investors also own foreign shares, etc. via Danish investment funds and pension savings.

The private sector mainly owns US shares

Private purchases of foreign shares amounted to kr. 9 billion in the first three quarters of 2021. By the end of September, the private investors owned foreign shares worth kr. 115 billion. They had the most money invested in shares from Nordea (kr. 7 billion), followed by the well-known American shares Apple (kr. 4 billion), Microsoft (kr. 4 billion), Tesla (kr. 4 billion) and Amazon (kr. 3 billion).

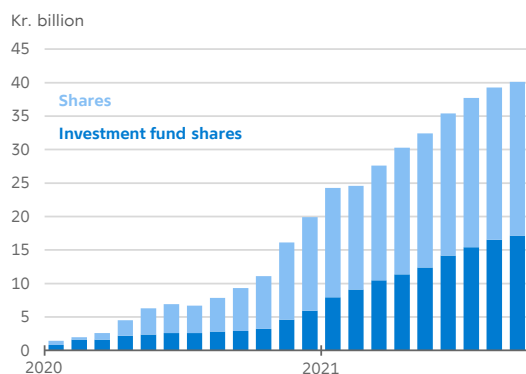
Record purchase of foreign investment fund shares

The purchase of foreign investment fund shares was kr. 11 billion in the first three quarters of 2021. In comparison, the purchase was kr. 6 billion for the entire year 2020, which at that time was the record. Private investors' holdings of foreign investment fund shares had a value of kr. 62 billion at the end of September.

Private investors have a strong appetite for ETFs

Private purchases of foreign investment fund shares include passively managed ETFs (*exchange traded funds*). ETFs contain a portfolio of shares that are thematized, for example, by geography, sector or something third. ETFs can be traded on stock exchanges the same way as individual stocks. The purchases have mainly been of ETFs such as MSCI World, Clean Energy and S&P500.

Danes have bought foreign shares and investment fund shares like never before



Note: The figure shows the private investors accumulated net purchases of foreign shares and foreign investment fund shares since January 2020. Private investors are defined as employees and pensioners. Shares include both listed and unlisted shares. Find the chart data here ([link](#)).

[CLICK HERE FOR FURTHER INFORMATION](#)