

DANMARKS NATIONALBANK

29 JANUARY 2020

SECURITIES, DECEMBER 2019

High return in 2019

The return on Danish listed stocks was 29.1 per cent in 2019. This is the highest return since 2015. On the Danish bond market the return was 2.2 per cent, which is the highest since 2016. The increases in the return are due to price increases. The Danish stock and bond market had a market value of kr. 2.938 billion and kr. 4.216 billion, respectively, by the end of 2019.

The most traded stocks dominate

The 25 most traded stocks, C25 stocks, amount to around 88 per cent of the whole Danish stock market and had a total return of 28.8 per cent in 2019. Among the 25 stocks the top five rate of return was DSV (78.6 per cent), Simcorp (72.3 per cent), Ørsted (61 per cent), Carlsberg (46.9 per cent) and Genmab (39.1 per cent).

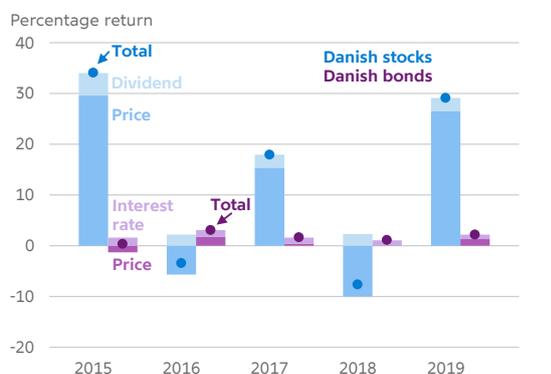
Foreign investors own 57.6 per cent of the C25 stocks and received a return of 30.9 per cent, which is larger than Danish investors' return of 26.1 per cent. The general government was the big winner among Danish investors with a return of 52.4 per cent. The general government's stock portfolio is to a large extent comprised of Ørsted shares.

Returns from price increases on fixed-rate bonds

It was especially fixed-rate bonds that had a high return. Fixed-rate bonds amount to kr. 2.206 billion and the return was 4.1 per cent in 2019. This is the highest in three years primarily due to returns from price increases following the fall in the long term interest rates. Fixed-rate mortgage bonds with a maturity of 30 years account for half of the fixed-rate bond market.

The insurance and pension sector is the sector that received the highest return on bonds.¹ The return was 3.5 per cent. Of this, the return of fixed-rate bonds was 5.3 per cent. The sector owns 31 per cent of all bonds and 39.4 per cent of the fixed-rate bonds.

Good year for Danish stocks and bonds



Note: Data is based on publicly listed and VP registered Danish shares and bonds. The return includes dividend payments and interest rate payments as well as price increases. The price return in Danish bonds is subtracted amortization rates, which is included in the interest rate return.

[CLICK HERE FOR FURTHER INFORMATION](#)

¹ The insurance and pension sector including their Danish investment funds. Besides bonds the sector also has interest rate derivatives with a high return in 2019. Interest rate derivatives are not defined as a security.