

DANMARKS NATIONALBANK

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SECURITIES, FEBRUARY 2020

Foreign investors own more than half of the Danish stock market

At the end of February, the Danish listed stock market amounted to kr. 2,840 billion.

Foreign investors own 54 per cent

Foreign investors own Danish shares for kr. 1,536 billion. In particular, foreign investors own shares in larger Danish companies that are included in the Danish C25 index. The shares in the index denote 88 per cent of the total Danish stock market, and foreign investors own 59 per cent thereof. Foreign ownership is even greater for some individual shares. For example, abroad owns more than 70 per cent of the Novo, Carlsberg, DSV and Vestas shares.

Households own Danish shares for kr. 338 billion

Danish households have placed kr. 338 billion of their free funds in Danish listed shares. In addition, they own Danish shares through investment funds.

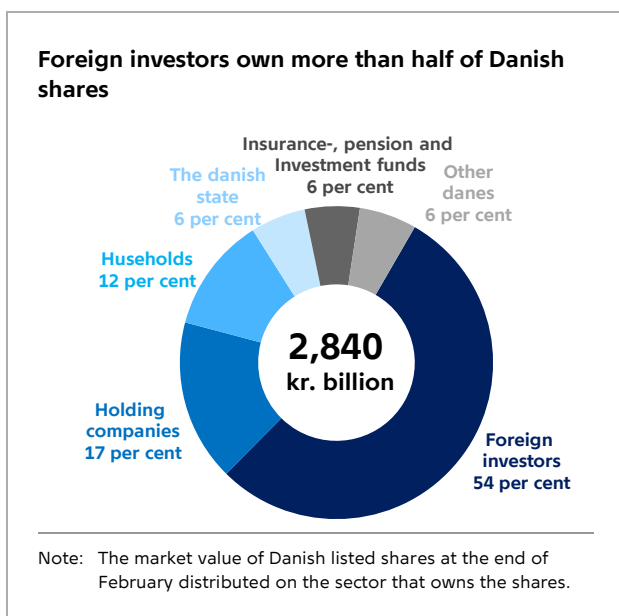
Often households concentrate their direct purchase of shares on a few shares instead of spreading their investments on several shares.¹

On behalf of Danish households, insurance and pension companies also invest in Danish shares. However, the companies distribute their investments internationally and have far larger investments in foreign shares than in Danish.

Holding companies are major shareholders

Holding companies for large Danish business enterprises, such as Novo Holdings and A.P. Møller Holding, own a total of 17 per cent of the market value of Danish shares. The Danish state is also the holder of Danish shares, which includes a large part of the Ørsted-share.

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This release addresses the latest figures in the statistics for 'Securities' which are from the end of February 2020. Since then, extraordinarily large changes in the economy have occurred due to covid-19. At the end of April, Danmarks Nationalbank will update this statistic with the figures for March.

¹ See Florentsen et al. (2019), The aggregate cost of equity underdiversification, The Financial Review, Volume 54, Issue 4, november.