

# DANMARKS NATIONALBANK

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SECURITIES, MAY 2020

## Foreign investors bought Danish stocks

There has been a strong demand for Danish stocks from foreign investors who bought for kr. 3 billion in May. That was also the case in the first two months of the year, while foreign investors sold stocks in March. In total, the net purchase of Danish stocks from foreign investors amounts to kr. 17 billion the past year.

### Foreign investors buy stocks in large companies

Foreign investors bought stocks in large Danish companies such as Novo, Ørsted, Vestas and Genmab, accounting for kr. 19 billion of foreign purchases during the past year. Foreign investors

have sold other stocks, especially in Danske Bank and Mærsk for a total of kr. 6.5 billion.

### Danish investors sell

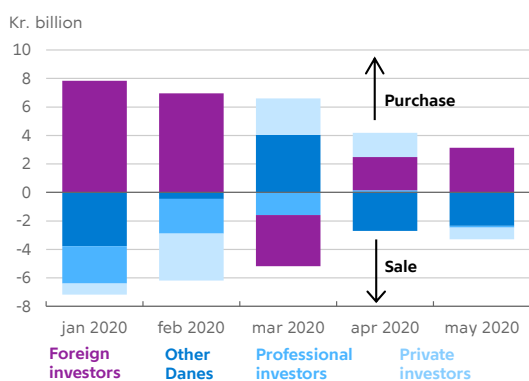
On the other hand, professional investors from the insurance and pension sector and the investment funds sector sold Danish stocks primarily in Novo, Genmab and Vestas for kr. 6.7 billion in the past year. Private investors sold in the same stocks for a total of more than kr. 5 billion and bought stocks in Danske Bank and Mærsk for kr. 3.7 billion. In total, private Danish investors sold stocks for kr. 0.7 billion.

Other Danish investors<sup>1</sup> sold Danish stocks for almost kr. 7 billion this year. In January, SEAS-NVE sold Ørsted stocks to foreign investors for more than kr. 6 billion. In May, Pandora sold its own stocks for over kr. 2 billion. Conversely, there have been stocks repurchases in the Novo stock for kr. 3.6 billion, primarily in March, corresponding to the value of a quarter of the total repurchase of Danish stocks.

### Danish stocks are back

Danish listed stocks have made a comeback after the sharp fall in prices in February and March. Especially the large Danish stocks, such as Novo, Ørsted, Vestas and Genmab, contributed to reversing investors' returns in 2020 from a total of -8 per cent up to and including March to be positive +6 per cent up to and including May. For foreign investors the return was 8 per cent up to and including May, and for domestic investors it has been 3 per cent.

**Purchase and sale of Danish listed stocks by sector in 2020**



Note: Danish listed and VP-registered stocks. "Professional investors" include the Danish insurance and pension sector and the investment funds. "Private investors" include single-person companies. "Other Danes" primarily include companies and holding companies as well as the state and banks. The largest sales from cancellation of stocks have been deducted, e.g. the cancellation of Novo stocks for more than kr. 20 billion in April. New issues may mean that buying and selling are not completely equal.

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<sup>1</sup> Other Danish investors include companies and holding companies and, for example, the state which owns a large part of Ørsted.