

DANMARKS NATIONALBANK

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SECURITIES, SEPTEMBER 2020

Half a year with Danish shares in comeback

With a return of 2.4 pct. in September, the Danish listed shares have now given a positive return for the sixth month in a row. Thus, at the end of September the total value of the Danish stock market is kr. 3,340 billion.

The economic uncertainty that hit the stock market in February and March with large losses has since been offset by the positive evolution.

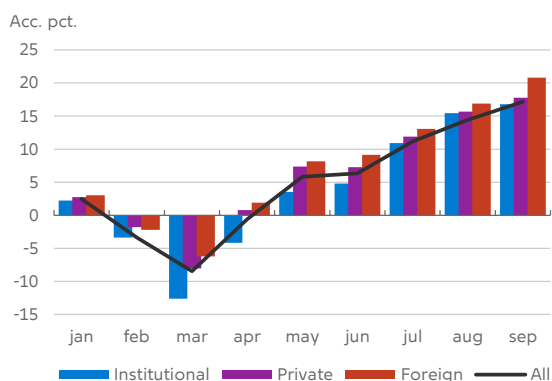
Foreign- and private investors perform best

Foreign investors own 56 pct. of listed Danish shares, and they performed slightly better through the crash in March than domestic investors did.

Thus, foreign investors have received a return of 20.8 pct. in 2020, which is primarily driven by their dominant ownership in Danish C25 shares. In particular foreign investors own Novo Nordisk shares, but DSV Panalpina, Ørsted and Vestas' shares also fill well in the portfolio. Together, these four shares account for 68 pct. of their return on Danish shares in 2020.

Private investors had a return of 17.8 pct. in 2020. Besides Novo Nordisk, it is especially investors' holdings of Vestas and Coloplast shares that drive their return. On the other hand, private investors' relatively large holdings of bank shares have pulled in the opposite direction.

Investor return decline heavily in February and march, but has since made a comeback



Note: Returns on Danish listed and VP-registered shares are monthly accumulated in 2020. The return is calculated on the basis of price changes and dividend payments. Institutional investors include mutual funds, as well as insurance and pension funds incl. their private equity funds.

Especially the institutional investors was hit by the uncertainty

Institutional investors, primarily the pension sector, suffered the largest losses in February and March. Thus, in the past part of the year their return on Danish listed shares is below both private and foreign investors. However, the vast majority of the pension sector's equity portfolios are invested in foreign equities.

Danish shares outperform the European

Compared to the broad European index STOXX Europe 600, where the return in 2020 remains negative, Danish equities have in particularly performed well. The reason is primarily due to the predominance of less cyclical industries, e.g. pharmaceuticals, among the Danish listed shares.

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