

# DANMARKS NATIONALBANK

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## Unwavering foreign interest in Danish shares

Foreign investors' ownership of listed Danish shares increased from 53 per cent to 55 per cent in 2020, where the value of the Danish stock market increased to kr. 3,733 billion.

### Most appetite for Danish C25 shares

Foreign investors primarily own shares in Danish C25 companies. More than half of their portfolios of Danish shares are invested in just four companies: Novo Nordisk, Vestas, Ørsted and DSV Panalpina.

In 2020, foreign investors purchased Danish shares for kr. 22 billion, mainly in large companies such as Ørsted (kr. 8 billion) and Genmab (kr. 6 billion),

but also in companies that are not included in the Danish C25-index such as NKT and ChemoMetec.

### Private investors purchased Danish banking shares

Private investors have invested kr. 299 billion of their free funds in listed Danish shares. In 2020, they especially purchased Danske Bank shares, for a total amount of kr. 2 billion, while selling shares e.g. in Vestas. Private investors' total net purchases for 2020 were close to zero.

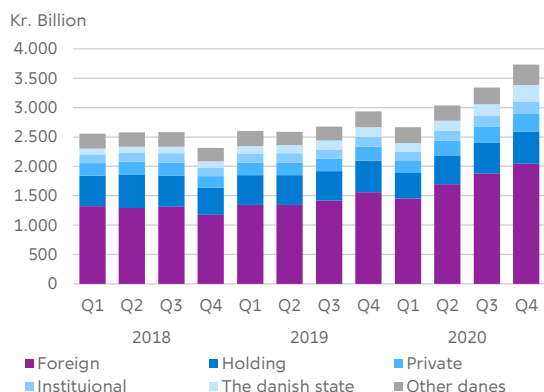
Institutional investors, i.e. insurance and pension companies and investment funds, own a stable 6 per cent stake in the Danish stock market. These investors diversify their investments, and have a large stake in foreign stocks.

Holding companies include e.g. Novo Holdings and A.P. Møller Holding. Overall, holding companies own Danish shares worth kr. 552 billion, mainly in a small number of large companies. The Danish government also owns Danish shares, most of them in Ørsted.

### High returns on Danish shares in 2020

For the second consecutive year, Danish shares delivered double-digit returns. At 32 per cent, foreign investors earned a higher return than Danish investors. Private investors earned a return of 29.8 per cent, while institutional investors were the top performers in 2020 with a return of 32.4 per cent.

**Foreign investors own 55 per cent of the Danish stock market**



Note: Market value of listed Danish shares. "Private" comprises employees and pensioners. "Institutional" comprises insurance and pension companies and investment funds. "Government" includes government funds.

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