

# DANMARKS NATIONALBANK

28 FEBRUARY 2022

SECURITIES, JANUARY 2022

## Foreign investors own 26 per cent of mortgage bonds

Foreign investors own Danish mortgage bonds for a total of kr. 827 billion in January 2022. This corresponds to 26 per cent of the total nominal value of kr. 3,218 billion. Over half – kr. 441 billion – of the foreign holdings of Danish mortgage bonds consists of 30-year fixed-rate bonds. Foreign investors contribute to a broad investor base and demand for Danish mortgage bonds, which has an impact on interest rates and thus homeowners' finances.

### New detailed data on mortgage bonds in StatBank

A new table in Danmarks Nationalbank's StatBank makes it possible to dive into the Danish mortgage bond market. The table has, for example, detailed data on which sectors that own different types of mortgage bonds and which institutions that have issued them ([link](#)).

### Euro countries own half of the foreign holdings

In September 2021, the euro countries accounted for half of the foreign investments in Danish mortgage bonds. Among the euro countries, Germany is the largest investor country with more than half of the euro countries' investments. It is especially the euro countries' investment funds that have invested in Danish mortgage bonds. They account for 74 per cent of the euro countries' investments. The euro countries have in particular invested in 30-year fixed-rate mortgage bonds, which account for 63 per cent of their investments in Danish mortgage bonds. For comparison, these bonds account for 37 per cent of the total Danish mortgage bond market.

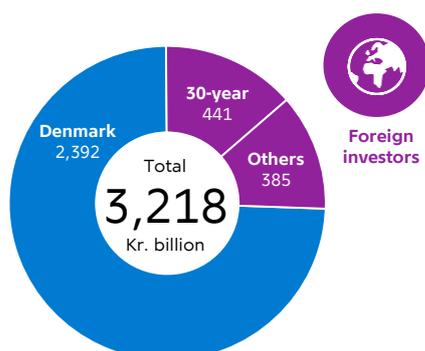
Danmarks Nationalbank does not collect statistics on which countries Danish mortgage bonds are owned from, but receives securities information from the European Central Bank on the euro countries' investments.

### Japan buys a large part of Danish mortgage bonds

Data from the Bank of Japan also indicate a large Japanese interest in Danish bonds. Since 2014, Japanese investors have bought Danish non-government bonds for a total of kr. 106 billion. If it is assumed that these are mortgage bonds only, this corresponds to about 13 per cent of foreign investors' total holdings of Danish mortgage bonds.

[CLICK HERE FOR FURTHER INFORMATION](#)

### Foreign investors own Danish 30-year fixed-rate mortgage bonds in particular



Note: Find the chart data here ([link](#)).