

DANMARKS NATIONALBANK

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SSECURITIES, JUNE 2020

The Danes have kr. 796 billion invested in securities

Private Danish investors own securities worth of kr. 796 billion at the end of June 2020. These are securities that Danes own through banks and trading platforms, either in the form of free funds or in individual pension deposits. In addition, Danes own a significant amount of securities through their labor market pensions.

Kr. 211 billion in self-managed pension deposits

Danes have the opportunity to create an individual pension savings in a pension deposit, for example as a supplement to their labor market pension savings.¹ Through the pension deposit, it is possible to manage which securities the individual pension savings are placed in. At the end of June, there was invested kr. 211 billion in individual pension deposits. In comparison, the savings via labor market pensions amounts to kr. 3,626 billion.

Investment funds shares in pension deposits

The Danish investment funds shares constitute the majority of the securities in Danes' individual pension deposits; that is 64 per cent of the securities. Through investment funds, it is relatively easy to achieve a broad portfolio of securities without the investor needing a great deal of knowledge of the individual securities.

In addition, Danish and foreign shares together account for 34 per cent of the pension deposits, where the Novo Nordisk share constitutes the largest part followed by Vestas and Genmab.

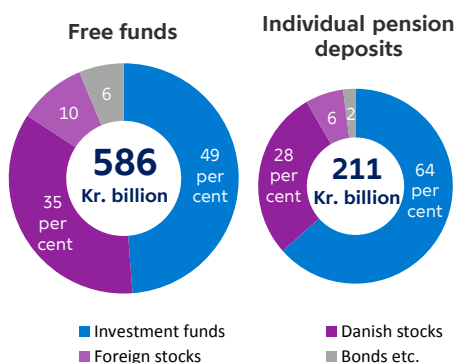
Several hand-picked shares among free funds

Danes' have kr. 586 billion free funds invested in securities at the end of June 2020. Relative to the individual pension deposits, a larger portion (45 per cent) is invested in Danish and foreign shares. This indicates that Danes takes on more risk when investing free funds compared to investments placed in pension deposits.

The majority of the shares consist of Danish shares. Private investors often invest in shares from their home country (so-called *home bias*), which they typically have greater knowledge of. Among the Danes' free funds, the largest Danish individual shares are Novo Nordisk, Coloplast and Ambu. The largest foreign individual shares are Nordea, Apple and Amazon.

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Private Danish investors own securities for kr. 796 billion invested in free funds and individual pension deposits



Note: Private Danish investors' total investments in securities via free funds or placed in pension deposits through banks and trading platforms. Private Danes cover employees etc. The statement does not include what Danes own through their labor market pensions.

¹ A labor market pension is a pension agreement that is established as part of the salary and employment conditions that the employee has entered into with the employer. Individual pension savings are a voluntarily created pension scheme through a pension deposit.