

SOURCES AND METHODS

SECURITIES STATISTICS BY ISIN CODES

Financial Statistics
Securities and External Statistics

Latest revised:
08-05-2025

SECURITIES STATISTICS BY ISIN CODES

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0 ADMINISTRATIVE INFORMATION ABOUT THE STATISTICAL PRODUCT

0.1 Name

Securities statistics by ISIN code.

0.2 Subject Area

Securities statistics.

Money and credit market.

0.3 Responsible Authority, Office, Person, etc.

Danmarks Nationalbank, Statistics, Securities and External Statistics.

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0.4 Purpose and History

The purpose of the statistics is to show the owner distribution of the individual security. The statistics cover all stock-exchange quoted VP-registered shares and bonds, and all VP-registered investment fund shares irrespective of the issuer's home country (domestic or foreign).

In order to ensure that the identities of individual investors remain confidential the publication of the owner-distribution structure for individual securities at a given level of sub-division is kept strictly confidential, based on a quantity principle and a dominance principle. A more detailed description of the method of handling this confidentiality can be found in section 1.2.

0.5 Users and Application

Generally, the statistics are interesting for persons/organisations with an interest in the securities area. Among other things the statistics make it possible to follow the development in the owner distribution by sector and industry of the individual security.

0.6 Sources

The statistics are based on information from VP Securities (VP) and from directly reporting financial and non-financial companies. VP electronically registers a number of details concerning the securities (e.g. issuer, changes in outstanding amounts and currency) as well as the individual owners' holdings and fluctuations therein. The majority of the registered securities are quoted on Nasdaq OMX Copenhagen, but also unquoted securities are included in the statistics. The issuer may be a resident or non-resident.

The Statistical Business Register is used in compiling the sector and industry classification.

Price information on investment fund shares is based on information from the Danish Investment Fund Association (IFB). Price information in general is based on information from VP and the European Securities Database (CSDB).

0.7 Legal Authority to Collect Data

Pursuant to section 14a of the National Bank of Denmark Act, inserted by Act no. 579 of 1 June 2010, Danmarks Nationalbank has separate authority to collect, compile and publish statistical information to perform its tasks. The collected information may be used for other purposes than compilation of statistics. This particularly applies in connection with oversight of financial stability and when laying down monetary and foreign-exchange policies, as well as in relation to Danmarks Nationalbank's participation in the European cooperation in the financial area.

0.8 Response Burden

The information on VP-registered securities is collected by VP. Furthermore, information on ultimate ownership from directly reporting financial

and non-financial companies is reported via their existing reporting to "Statistics on balance sheets of banks and mortgage banks" and "Balance of payments - Financial account".

0.9 EU Regulation

No direct regulation. The statistics are – as mentioned before – used in the preparation of the financial accounts of the national accounts, which are in accordance with the EU national accounts regulation.

1 CONTENTS

1.1 Description of Contents

The statistics cover all stock-exchange quoted VP-registered bonds and shares and all VP-registered investment fund shares. The statistics contain details of the owner distribution of the individual securities adjusted for repurchase transactions as well as residents' holdings in safe custody accounts abroad and similar.

1.2 Statistical Concepts

Population

The statistics cover all stock-exchange quoted VP-registered bonds and shares and all VP-registered investment fund shares irrespective of the issuer's home country (domestic or foreign).

Dimensions

Some of the most important variables in the statistics are:

- ISIN
- Valuation (market value, nominal value)
- Issuer sector
- Investor sector
- Paper type
- Currency
- For bonds also, coupon and maturity.

More details on the methodologies are found below.

ISIN

A given paper is identified by its ISIN (International Securities Identification Number) code, which is an international ISO standard (ISO 6.1.6.6.) for unique identification of securities.

Valuation

The stock is valued according to the following principles. The stock is compiled at market price as of month-end (closing price from Nasdaq

OMX Copenhagen). In the absence of a month-end price the following applies:

- Quoted bonds: the last registered price, prices from other sources or price 100.
- Quoted shares: the last registered market price or prices calculated/obtained from other sources
- Investment fund shares: net book value as of month-end or prices from other sources.

All stock in currency is converted to Danish kroner at the exchange rates as of month-end, while transactions are converted at the average exchange rates for a month.

Sector distribution

Sector distributions adhere to the guidelines of ESA95 (The European System of Accounts). The domestic sector distribution is based on information from The Statistical Business Register. Generally, the statistics are divided into the following sectors (the numbers in the brackets are the sector codes from ESA95):

- Non-financial corporations (S.11): Consist of institutional units whose distributional and financial transactions are separated from those of their owners. This means e.g. that sole proprietorships are not included in the sector. The principal activity of the units is the production of goods and non-financial services. On the issuer side this sector is subdivided into manufacturing, transport, post and telecommunication and other. On the owner side the sector is subdivided into a public and a private line.
- MFIs (S.121-2): Consist of corporations which are principally engaged in financial intermediation and whose business is to receive deposits and/or close substitutes from the general public and other institutional units than the sector as such and to divert these in the form of loans and/or investments in securities for own account. The sector comprises banks, mortgage banks, other credit institutions, money-market funds and Danmarks Nationalbank. On the issuer side the sector is subdivided into banks, mortgage banks and other credit institutions.
- Other financial intermediaries, etc. (S.123-4): Consist of financial intermediaries that do not fit into the other financial sectors. The sector comprises investment funds, financial holding companies, LD Pensions and the Special Pension Savings scheme (SP). It also includes investment trusts, venture and leasing companies as well as companies providing consumer credit (e.g. via charge cards). Furthermore the

sector includes financial auxiliaries which i. a. comprise Nasdaq OMX Copenhagen, VP, stockbrokers and insurance brokers and Nets.

- Insurance corporations and pension funds (S.125): Consist of all insurance corporations and pension funds whose principal function is to act as financial intermediaries by pooling risks, excluding the public pension schemes LD and SP. Examples of units in the sector are non-life insurance corporations, life insurance corporations, pension funds and ATP (The Danish Labour Market Supplementary Pension).
- General government (S.13): Consist of authorities and institutions whose principal function is to supply non-market public services to the general public and/or to redistribute income and wealth. Non-market services are defined as services actively controlled by public authorities and supplied free of charge or at economically not significant prices. On the owner side this sector can be divided into three subsectors: general government, local government, and social security funds.
- Households, etc. (S.14-5): Consist of two sectors. The household sector (S.14) comprises consumers and sole proprietorships where the business activity is not segregated into independent legal entities. Non-profit institutions serving households (S.15) comprises non-profit entities supplying goods and services to households, e.g. trade unions and charities.
- Rest of the world (S.2): In principle securities are regarded as owned/issued by non-residents if the fiscal status of the owner of an account or the issuer of a paper is that of a non-resident.

Sector distribution for investor sector

Regarding ownership distribution the statistics are potentially available to 4 levels of sub-division.

Level 1 shows a holder distribution between Denmark and abroad.

Level 2 shows a domestic sector distribution on 6 sectors: non-financial corporations, MFIs and other financial intermediaries, insurance corporations and pension funds, general government, households, etc., and unlocated domestic.

Level 3 shows further distribution by sector (a total of 8 sub-sectors) of non-financial corporations (publicly- and privately-owned), general government (central government, local government and social security funds) and households, etc. (self-employed individuals, private individuals and non-profit institutions servicing households).

Level 4 is a distribution of the financial sector (MFIs and other financial intermediaries and insurance corporations and pension funds) into 12 groups. See: [Owner distribution structure](#).

Adjustment of owner sector and industry distribution

The ownership distribution in the statistics applies the principles in the national accounts regarding repurchase transactions and holdings held in safe custody accounts abroad, and therefore Danmarks Nationalbank adjusts the ownership distribution of securities from VP.

Repurchase agreements and securities lending are considered as lending transactions and thus should not affect the securities' ownership distribution. However, the paper is moved from the seller's/lender's VP account to the buyer's/borrower's account as the legal ownership of the paper is transferred temporarily to the buyer/borrower. Therefore, data from VP is adjusted for repurchase transactions, securities lending and other transactions which similarly distort the ownership distribution.

The purpose of buying/borrowing securities in repurchase agreements/securities lending will often be to resell the paper in the market. When the buyer has resold the paper the repurchase adjustment can result in the fact that the buyer's holding in the respective paper becomes negative. This is quite in accordance with the accounting practice for repurchase agreements and resale. Consequently, on Danmarks Nationalbank's publication of ownership distribution negative holdings for one or more sectors may appear.

Adjustments are made for transactions between the MFI sector (the banks) and non-residents, between non-MFIs and non-residents as well as between resident sectors.

In principle a paper owned by a resident will be registered as owned by a non-resident, if it has been registered in a safe custody account abroad, e.g. Euroclear. The non-resident ownership will therefore in principle be overvalued without any corrections.

Therefore, Danmarks Nationalbank collects information from Danish banks and large non-financial companies and pension funds via their reporting on holdings of securities held in safe custody accounts abroad.

Confidentiality

The purpose of the statistics is to provide users with as detailed owner-distributed data as possible at ISIN code level, with due protection of the identity of investors.

In order to protect the identity of investors the owner-distribution structure of the statistics (levels 2, 3 and 4) is subject to the following confidentiality requirements:

For investors in all sectors of sector distribution 3, as well as for investors of shares and holders of investment fund shares in all sectors of sector distributions 2 and 4, the following confidentiality requirements apply:

- Quantity principle: stock data for a given investor sector must comprise the holdings of at least three investors.
- Dominance principle: a given investor's holdings may not constitute more than 90 per cent of the sector's total holding.

For all sectors of sector distributions 2 and 4 apply that the three largest bond investors may not hold more than 90 per cent of the sector's total Danish bond investments. Thus, the confidentiality criterion which allows data to be published at minimum three investors and no investor over 90 per cent has been eased from applying to any combination of ISIN code and sector (for the given sector distribution) to solely applying to the individual ISIN code seen as one.

Consequently, the following confidentiality requirements apply for bond investors in all sectors of sector distributions 2 and 4:

- Quantity principle: stock data for a given ISIN code must comprise the holdings of at least three investors.
- Dominance principle: a given investor's holdings may not constitute more than 90 per cent of the total issue of a given ISIN code.

Danmarks Nationalbank applies a stringent interpretation of the above confidentiality principles by requiring compliance with the quantity principle and the dominance principle for all table cells in a given sector distribution (levels 2, 3 and 4) at any time.

Breach of one or both confidentiality principles in one or more table cells in a given sector distribution at a given time entails that no statistics are published for the given distribution at the given time. This implies that the availability of data in the individual levels of sub-division for a given paper can fluctuate over time.

Paper type

The shares are quoted on Nasdaq OMX Copenhagen. Shares which become quoted are included in the statistics at the end of the month in which they become quoted. Quoted shares are removed from the statistics at the end of the month in which they are unquoted.

The bonds are quoted on Nasdaq OMX Copenhagen. Bonds which become quoted bonds are included in the statistics at the end of the month in which they become quoted. Quoted bonds are removed from the statistics at the end of the month in which they are unquoted.

Investment fund shares comprise solely share-issuing investment funds. The statistics therefore do not correspond to Danmarks Nationalbank's statistics Investment funds, which also comprise account-holding funds that do not issue investment fund shares. Reference is made to these statistics for further information and data on investment funds.

2 TIME

2.1 Reference Period

The statistics are compiled at month-end.

2.2 Date of Publication

The statistics are published on the 20th banking day of the month comprising figures by the end of the previous month.

2.3 Punctuality

The statistics are usually published without delay in relation to the scheduled date.

2.4 Frequency

The statistics are published every month.

3 ACCURACY

3.1 Overall Accuracy

The statistics are based on legally valid registrations in VP. Therefore, the overall accuracy is considered high. All stock-exchange quoted VP-registered shares and bonds and all VP-registered investments fund shares are covered by the statistics. Furthermore, manual and automatic consistency checks are performed to ensure the accuracy of the data.

3.2 Sources of Inaccuracy

The statistical uncertainty relates almost exclusively to the classification of
The statistical uncertainty relates almost exclusively to the classification of

sectors and/or industries. This classification is based on information from the Statistical Business Register.

3.3 Measures on Accuracy

The statistical uncertainty is not calculated.

4 COMPARABILITY

4.1 Comparability over Time

There is a high degree of comparability over time.

Comparability over time as far as holders are concerned is only expedient if the corrected registrations in the Statistical Business Register give rise to revisions of data backwards in time. Normally, this will not be possible as carrying out revisions is a time-consuming task.

Breach of one or both confidentiality principles in one or more table cells in a given sector distribution at a given time entails that no statistics are published for the given distribution at the given time. This implies that the availability of data in the individual levels of sub-division for a given paper can fluctuate over time.

As from January 2013 the statistics have been supplemented with direct sources from non-financial companies and insurance corporations and pension funds, respectively. This may to a limited extent give rise to data breaks in the transitional period if different sources differ concerning the reported balances.

Furthermore, as from October 2014 the statistics have been supplemented with the full reporting of securities from financial companies, e.g. banks and mortgage banks. This may also to a limited extent give rise to data breaks in the transitional period if different sources differ concerning the balances of the financial companies.

4.2 Comparability with other Statistics

The statistics are comparable to Danmarks Nationalbank's general Securities statistics which also contains information about paper types and sectors. The difference between the two statistics is that the general one does not contain information about the individual paper.

4.3 Coherence between Provisional and Final Statistics

The statistics are normally revised 2 reference periods back when the present month is published, cf. also [Danmarks Nationalbank's revision policy for financial statistics](#) and the appurtenant [revision cycle](#).

5 ACCESSIBILITY

5.1 Forms of Dissemination

Published monthly via:

www.nationalbanken.dk

<http://nationalbanken.statbank.dk>

www.statbank.dk

5.2 Basic Material: Storage and Usability

Data is collected from VP electronically and is stored in local databases. Data is received continuously and electronically from the direct sources and also stored in local databases. The direct sources are non-financial companies, insurance corporations and pension funds as well as financial companies such as banks and mortgage banks. Data to StatBank Denmark are transmitted via the local databases.

The statistics can e.g. be used for:

- Analyses of developments in owner distribution by paper.
- Analyses of the portfolio of certain sectors or industries.

5.3 Documentation

See Jens Hald, [Denmark's balance of payments and international investment position](#), Danmarks Nationalbank, 2007.

5.4 Other Information

No further information is available.

6 SUPPLEMENTARY DOCUMENTATION

More information about the possibilities and limitations in extracting data on Securities statistics by ISIN-code.