



PORTFOLIO INVESTMENTS

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Extensive investments in foreign securities

Cross-border portfolio investments have generated net capital outflows totalling SEK 176 billion for the first half of 2006. This outcome is explained by continued Swedish investments in foreign securities, primarily in equities and foreign investors' reductions in their holdings in SEK-denominated debt securities.

During the month of June cross-border portfolio investments resulted in a net capital outflow of SEK 47.6 billion. The greater part of these outflows was due to net sales of krona-denominated government bonds and maturing bank certificates denominated in foreign currency.

Trading of Swedish equities in June gave a net capital outflow of SEK 2.6 billion. Swedish investors' net purchases of foreign equity securities during the same period totalled SEK 12.4 billion. The increase in holdings is mainly accounted for by insurance companies and pension funds. The major part of the investments is attributable to net purchases of British and US equity securities.