



PORTFOLIO INVESTMENTS

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Foreign investors sold government securities

Cross-border portfolio investment in August resulted in capital outflows of SEK 65.4 billion. The outflow is partly explained by Swedish investors' net purchases of foreign debt securities, which totalled SEK 7.6 billion, and partly by foreign portfolio managers reducing their holdings in Swedish equity securities and debt securities by a total of SEK 57.8 billion.

Foreign investors' total net sales of Swedish debt securities amounted to SEK 60.5 billion during the month. The large foreign purchases of Swedish government securities in July were thus turned into sales during the month of August. Sales of government securities were the main factor behind foreign investors' reduced holdings of debt securities. The reduction in government securities totalled SEK 44.0 billion. Foreign investors' holdings of securities issued by mortgage institutions declined. This decline of just over SEK 28 billion is mainly explained by securities maturing.

Swedish investors' net sales of foreign shares in August totalled SEK 4.6 billion. The greater part of the net sales concerned Dutch, French and Spanish equity securities. Foreign investors' trade in Swedish equity securities generated a net inflow of SEK 2.7 billion. The purchase interest was strongest for shares in TeliaSonera and Ericsson.