



# PORTFOLIO INVESTMENTS

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### Considerable interest in foreign equity securities

Cross-border portfolio investment gave rise to a capital outflow of SEK 70.1 billion during October. The outflow is largely explained by Swedish net investments in foreign securities. The cumulative total over the first ten months of the year is an outflow of SEK 317.4 billion for cross-border portfolio investment.

Swedish investors' interest in foreign equity securities was considerable and net purchases totalled SEK 39.9 billion. This was primarily due to cross-border trade, but also partly due to British Logica acquiring WM Data. The acquisition is booked in the balance of payments under the item direct investment, but also affects net trade in portfolio shares. The previous owners in WM Data have swapped their shares for shares in Logica, which results in Swedish net acquisitions of foreign equity securities.

During October, Swedish investors also purchased foreign debt securities. The net purchase figure amounted to SEK 24.9 billion and consisted almost entirely of bonds.

Foreign investors re-balanced their holdings in SEK-denominated securities to longer durations. Foreign acquisitions of SEK-denominated government bonds amounted to SEK 44.2 billion, while treasury bills were sold to a net value of SEK 38.7 billion. With regard to securities denominated in foreign currencies, Swedish banks and mortgage institutions issued bonds abroad to a value of SEK 33.9 billion. At the same time, SEK-denominated certificates issued by banks and mortgage institutions reached maturity, which resulted in a capital outflow of SEK 24.9 billion.

Swedish shares and mutual fund units were sold by foreign investors during a rapid turnover, to a net total of SEK 2.1 billion. The main decline was in holdings in WM Data, SEB and Tele2.

Please note that the next publication date is 9 February 2007, and that this will cover statistics for November and December. This is due to a large-scale changeover in the work with balance of payments data.