

Financial Investment strategy of Norwegian Sovereign Fund and its Relationship with the Financial Markets

آثار تقلبات الأسواق المالية على إستراتيجية الاستثمار المالي للصندوق السيادي النرويجي

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ملخص:

سنحاول من خلال هذه الورقة البحثية التعرف على إستراتيجية الاستثمار المالي للصندوق السيادي النرويجي، ومدى تأثير التغيرات التي تحدث على مستوى الأسواق المالية -من خلال مؤشر مورغان ستانلي للعالم - على مردوديته، وقد اعتمدنا على المنهج الوصفي و قمنا باستخدام البرنامج الإحصائي EVIEWS، والرزمة الإحصائية للعلوم الاجتماعية SPSS. 18 من أجل تحديد هذا التأثير. وقد توصلنا من خلال الدراسة إلى أن الصندوق السيادي للنرويج يستخدم إستراتيجية خاصة يفرضها عليه طابعها السيادي، بحيث لا يبالغ في المخاطرة عند تشكيل حوافظه المالية مع محاولة الحصول على عائد مناسب، دون الإخلال بالتوازن المالي للأسواق المالية، غير أن التغيرات التي تحدث على مستوى الأسواق المالية تؤثر على مردوديته .

الكلمات المفتاحية: الصناديق السيادية؛ إستراتيجية؛ المحفظة المالية

Abstract:

This paper aims to identify the financial investment strategy of the Norwegian Sovereign Fund, and analyze the extent of the variation of its profitability according to the changes that may occur in the financial markets based on Morgan Stanley world indicator. Furthermore, in order to answer the research's question, a descriptive approach has been adopted as long as a statistical analysis using EVIEWS and SPSS 18 statistical software.

The main result of this research is that the Norwegian sovereign fund uses a specific strategy that is imposed upon it by its sovereign character. Thus, the Norwegian sovereign fund does not take risks when forming the financial portfolio that seeks suitable revenue without disturbing the financial balance of the financial markets. However, its profitability is affected by the changes that occur in the financial market.

Keywords: Sovereign Fund; strategy; financial portfolio.

Résumé :

Ce papier cherche à identifier la stratégie du Fond Souverain Norvégien, et d'analyser l'étendue de la variation de sa rentabilité par rapport aux fluctuations des marchés financiers, en se basant sur l'indice Morgan Stanley. Par ailleurs, afin de répondre à la question de la recherche, une approche descriptive a été adoptée, en plus d'une analyse statistique à l'aide des logiciels statistiques EVIEWS et SPSS 18. Les principaux résultats révèlent que le fond souverain de la Norvège utilise une stratégie particulière imposée par son caractère souverain, qui consiste à minimiser l'aspect risque en composant son portefeuille financier tout en essayant d'obtenir la rentabilité appropriée, sans pour autant compromettre l'équilibre des marchés financiers, mais sa rentabilité reste liée aux changements qui surviennent au niveau des marchés financiers.

Mots clés : Fond Souverain ; stratégie ; portefeuille financier.

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Introduction

The Sovereign Fund has strongly invaded the financial markets, not only in matter of number and size but in its interference with the financial institutions as well, especially during the period of financial crises.

The Norwegian Sovereign Fund is one of the most important sovereign funds in the world. In 2018 it was ranked top-first due to its management of the assets and its commitment to the standards of transparency and disclosure that are in accordance with 'Mendel' and 'Truman' standers.

The Norwegian Sovereign Fund aims to achieve positive profitability, like most sovereign funds, and to avoid bad effects of financial market fluctuations.

The major aim of this research is to determine the strategy of the Norwegian Sovereign Fund as well as investigate its effect on financial markets fluctuation. The main issue we discuss in this study is expressed by the following main question:

To which extent is the profitability of Norwegian Sovereign Fund affected by the financial markets fluctuations?

Based on the main question stated above, we ramified three sub-questions as follows:

- What is the meaning of sovereign fund and its aim?
- What is the strategy of managing the financial portfolio of the Norwegian Sovereign Fund?
- Is there any link between the profitability of Norwegian Sovereign Fund and the financial market changes?

Previous empirical studies have explained the effects of sovereign wealth fund; we quote some of them as follow:

- (Gomes , 2008) in her research entitled The Impact of Sovereign Wealth Funds on International Financial Stability, Bank of Canada Discussion Paper, outlines the possible impact of sovereign wealth fund on international financial stability. She concludes that SWFs are long-term investors that can play a stabilizing role in financial markets by supplying liquidity and reducing market volatility. While characteristics such as lack of Transparency highlight the potential for destabilization by one or more SWFs, there is little evidence that this has occurred during the recent period. Similarly, the rise of financial protectionism, as host countries adopt rules to protect sensitive industries, might unduly restrict global capital flows, but it is not likely to destabilize the international financial system.

- (Anette & Robin , 2017) The impact of Sovereign Wealth Funds on stock performance, Umea School of Business and Economics. In this research, Berg and Sjogren, have found that the positive short-term abnormal return in an event-window surrounding an announcement of intent to purchase shares by Sovereign Wealth Fund. This can be utilized by retail investors in the form of an investment strategy as well as by SWFs in how to best time their purchases and the announcements of them. The strategy is improved upon by allowing the results from the reduced regression to broaden the model. Retail investors might use a "follow the leader"- approach to gain from the discovered abnormal return. For SWFs, this practical knowledge indicates that avoiding completing a transaction within the event-window would be prudent, because of the positive abnormal return caused by the announcement.

Furthermore, the main purpose of this study is to analyze the effect of financial market fluctuations on Financial Investment strategy of Norwegian Sovereign Fund.

1- Literature review.

1-1. The Sovereign Fund Definition and Aim

The term sovereign wealth fund was coined by Romanov in 2005 in his work “Who Holds the Wealth of Nations?” (Salman, Ilan, & Andrea, 2020, p. 1), but they only came under intense media spotlight in the past few years (Kin-Yip & Zhaoyong, 2014, p. 8). Several definitions, since then, have been given to the term, which we cite some of them:

The International Monetary Fund defines the sovereign fund "as an investment fund of a special aim, owned by the government who creates it for global economic purposes". (Mark & Jaime, 2008, p. 4)

Sovereign wealth fund is government – owned entities with assets exceeding 6 trillion US dollars (ALHASHEL, 2015, p. 2)

The sovereign wealth funds (SWFs) are defined as a government-backed or government-sponsored investment funds whose function is to invest accumulated reserves of foreign currencies. (Donald, 2015, p. 25)

Furthermore, the government maintains the management of assets in order to achieve financial objectives, using investment strategies such as the foreign financial assets investment.

The Economic Cooperation and Development Organization considers foreign wealth fund as a group of financial assets owned or managed directly or indirectly by the government, (Adrian Blundell, Yu-Wei , & Juan , 2008, p. 14) ,that aims to achieve national goals, and is funded by: (Jean & Michel, 2011, p. 54)

- The reserves of foreign exchange.
- The exports of scarce natural resources.
- The States revenues
- Any other incomes.

In addition, sovereign Funds Investment means consists of the mechanisms established by the State and financed through the exchange reserves in order to achieve global economic objectives. The fund invests in long-term foreign assets that are free from any implicit commitment.

In fact, and according to all what have been said, we can say that the sovereign funds are specific investment funds as they belong to the State and are funded by either the exchange reserves.

The sovereign funds are established to achieve some macroeconomic objectives. The most important are: (Reisen, 2008, p. 27)

- Protecting the economy and the general budget from dangerous and strong fluctuations of export revenues.
- Achieving the principle of equitable distribution of wealth between the generations through rising savings for coming generations.
- Diversifying the income sources and reducing reliance on the export of non-renewable energy.
- Increasing foreign exchange reserves and maintaining stability of the currency.
- Helping the monetary authorities to absorb the surplus liquidity.
- Providing economic and social tools for financial development programs.
- Developing industrialization.
- Achieving strategic, political, and economic objectives.
- Investing directly and indirectly (in the developed countries), allows the expansion of trade exchange volume, and the increase in transferring knowledge and technology.

- Avoiding the "Dutch Disease" effect on the economy. Investing a portion of the resources revenues abroad to reduce the domestic demand and reduce the rates of inflation. Therefore, put the limits for the value of the national currency.

1.2. An overview of the Norwegian Sovereign Fund

In 1990, Norway established the Oil Fund, which was financed by the financial surplus of public budget resulting from the rise in oil prices. However, the decrease in its economic activity was an obstacle to the achievement of its goals.

The year 1996 had marked the date of the real start of the Fund. The fund was expanded to include the retirement system, and then its name became "The General Government Pension Fund".

The Fund is a saving and investment asset. Its aim is to maximize the financial profitability and reducing risks. The fund focuses on moral and environmental aspects in establishing its strategies. In addition to that, it is managed by a special section at the Norway Bank.

The Norwegian parliament determines the legal framework of the sovereign fund and the General Control Office coordinates between the laws and the public budget. While the Ministry of Finance determines the fund's method of work, the central bank works on the daily management of the fund, prepares the periodic reports, and ensures setting the objectives. (Bertrand , 2018, p. 19)

2. Empirical Study

This part presents the empirical part of our research:

2.1. Methodology

In order to deal with our subject, we had used firstly the descriptive analytic method, in which we seek to answer the most important questions of the problem; then a statistical approach had been chosen to test and answer the main question of our research.

To test and determine the nature of the effects of Financial Markets fluctuations in Financial Investment strategy of Norwegian Sovereign Fund, a time series data analysis had been performed using statistical programs Eviews8 as well as Spss18.

The financial markets fluctuations are measured using the Morgan Stanley World Indicator which can be defined as follow: The MSCI world Index is a measurement of stock market performance in world. MSCI stands for Morgan Stanley Capital International. MSCI manages the 160,000 indexes. Like other indexes, such as the Dow Jones Averages or the S&P 500, it tracks the performance of the stocks included in the index.

We choose this index because it includes all markets where Norwegian Sovereign Wealth Funds invests.

2.2 The Financial Investment Strategy of the Governmental General Pension Fund in the Financial Markets

Sovereign wealth funds (SWFs) are by no means immune among global institutional investors, who are buffeted by such volatility across global markets. Many, however, are able to exploit their size and minimalist liability structures to maintain investment horizons beyond those that can constrain other public institutions, such as pension funds and sovereigns with policy-centric mandates. (Josh , Antoinette , & Schoar , 2013, p. 38)

Moreover, they have thus far not demonstrated a desire to seek controlling interests. However, the disarray in the global capital markets in 2008 and 2009, and the resulting slide in the value of their

investments, has caused many such funds to retrench by investing more in government securities than in individual firms.

The Norway Sovereign Fund uses the static management method, as it believes in the efficiency of financial markets and its ability to overcome the market's fluctuations (Patrick , Schena , Javier , & Andrea , 2018, p. 16)

The Sovereign Fund portfolio is formed on the basis of a reference criterion which is determined by the Ministry of Finance with an acceptance of a deviation standard off the limits of 1.5%.

Therefore, the bond portfolio is based on Barclays Capital Global Aggregate index (BCGA) which has more than 10,000 bills.

However, the equity portfolio is formed on the basis of the total FTSE for all companies that include more than 7000 shares of large and medium sized companies from 27 countries.

The real-estate portfolio is formed on the basis of the Investment Property Databank indicator (IPD). The Fund tries to deal with any manifesting situation of the financial markets and cope with it.

The General Pension Fund Cannot be considered as an active contributor. Its contributions do not exceed 10% of the targeted institutions capital. In addition to that, the fund does not try to influence the way of governing the institutions or their shares value. However, it exercises its voting right and contributes to the public associations, as the following table illustrates it:

Table- 1: The General Government Pension Fund activities in the targeted companies

	2018			2017		
Area	Attend the General Assemblies	The number of votes	THE percentage of vote %	Attend the General Assemblies	The number of votes	% of vote
Africa	298	151	50.7	275	158	57.75
Asia	5256	5209	99.1	5195	5418	99.1
Europe	2519	2479	98.4	2436	2339	98.5
Latin America	529	511	96,6	541	526	97.2
Middle East	268	257	95.9	218	208	95.4
North America	2281	2280	99,9	2307	2305	99.9
Oceania	402	400	99.5	340	340	100

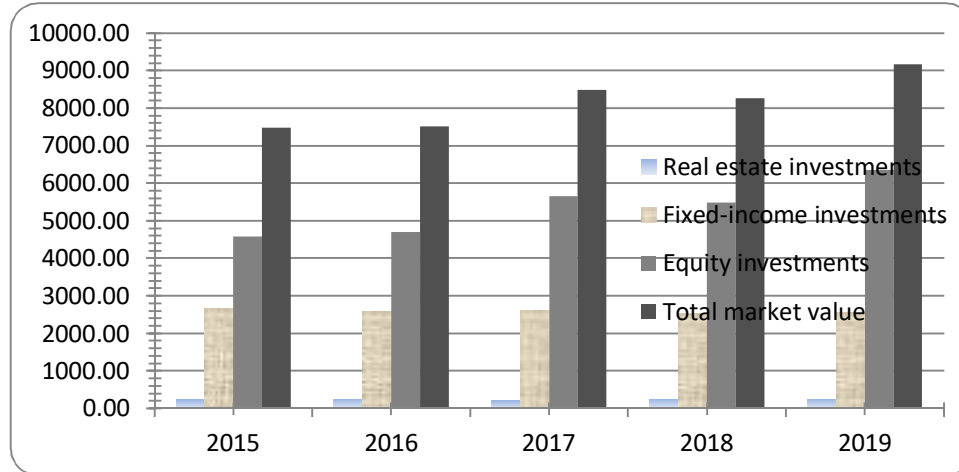
Source (Government Pension Fund Global, 2018, p. 34).

As shown in the table above, the Norway Total Pension Fund expresses its opinion through voting, that reach 100% in some areas. Furthermore, the table demonstrates its regular assessment of the investments. The ethical and the environmental standards have always been taken into account. Therefore, it never invests in weaponry activity or activities that pollute the environment.

The strategy of diversification of risks or assets integrates the reasoning of the economist Joseph Schumpeter (Gerald, 2017, p. 7)

The Norway Sovereign Fund portfolio consists of shares, bonds and assets with different rates, as demonstrated in the following figure:

Figure -1: The Tactical Allocation of Norway Total Governmental Pension Fund Portfolio



Source: (Norges Bank, 2019)

Since 2015, the fund has invested much more in shares than bonds. It has benefited from the price raises in the financial markets and has invested largely in shares. However, its investment in assets field stays at low rates to avoid the associated risks.

The Norway Sovereign Fund invests in bonds that are well classified by the international classification agencies, presented in the following table:

Table- 2: The Classification components of the Norway Total Governmental Pension Fund Bonds Portfolio in 2Q 2019

Unity: Percentage

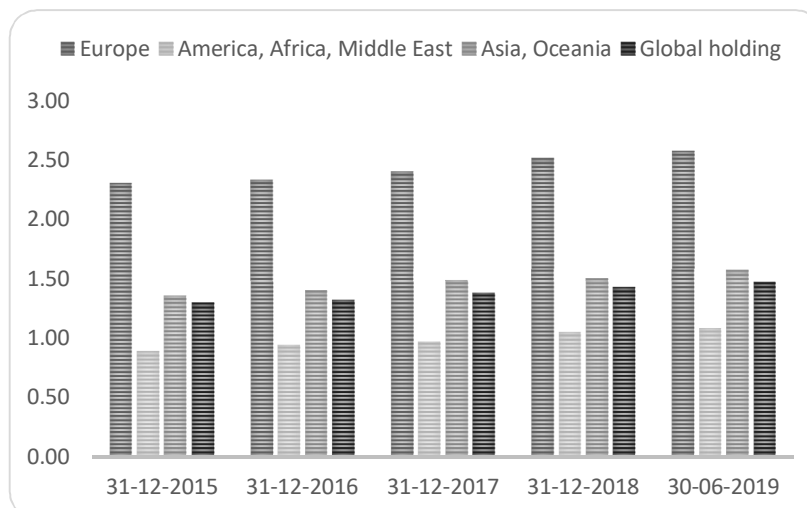
Classification degrees	AAA	AAA	AA	BBBB	Lower rat rating
Governmental bonds	27.8	6.9	11.9	4.1	1.6
Governmental related	5.6	5.4	1.7	0.6	0.0
Inflation linked bonds	4.4	0.7	0.2	0.2	0.0
corporate bonds	0.3	1.5	9.2	11.9	0.3
Securitized bonds	4.8	0.9	0.1	0.1	0.0

Source: (NORGES, BANK, 2019, p. 34)

Table 2 shows that the Sovereign Fund bonds portfolio is considered less vulnerable to risks because the proportion of well classified bonds represents 42.8% of the total bonds that compose the portfolio.

The Norway Sovereign Fund has adopted a geographical diversification while forming its financial portfolio, as it is shown in the following figure:

Figure- 2: The geographical allocation of the Norway Total Governmental Pension Fund Portfolio



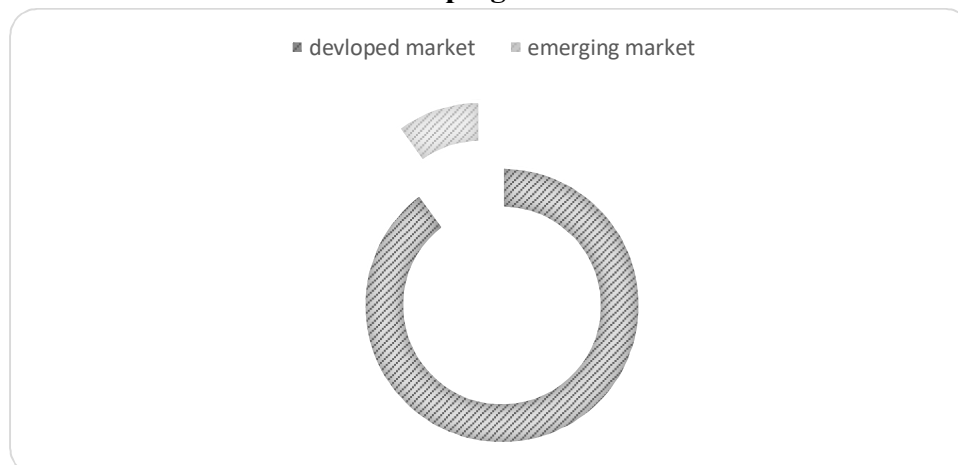
Source: Prepared by the researcher based on

(<https://www.nbim.no/contentassets/2d7320021b0e40b7bb6a45c3d827a635/government-pension-fund-global---2q-2019-report.pdf>)

The figure (2) shows that the fund has invested everywhere, but the larger portion of its investment is located in Europe.

The Norway Sovereign Fund directs its major investments towards the financial markets located in developed countries, as shown in figure 4:

Figure 3: A comparison between The Norway Total Governmental Pension Fund Investments in Developed Financial Markets and in Developing Financial Markets



Source: Prepared by the researcher based on (the Government Global Fund Survey, 2019)

Figure (3) shows that the Sovereign Fund prefers investing in the areas that are more secured and profitable. Besides, its investment in the developing countries is very low.

2.3 The effects of changes in the World Indicator "Morgan Stanley" on The Norway Total Governmental Pension Fund Profitability

In this study, we have been trying to identify to which extent the Norway Total Governmental Pension Fund strategy was affected by changes that occur in the financial markets, we will rely on profitability to measure the effect of the strategy used to avoid the fluctuation of financial markets.

We rely on the data depicted from the Total Governmental Pension Fund reports regarding the profitability. The data are considered credible as the fund is considered transparent according to

Mendel and Truman. (Edwin & Truman, 2009)

This study covers the period from 2002 until 2018. This phase covers the Internet crisis, the assets debt crisis, and the sovereign debt crisis.

The fund profitability is calculated on the basis of 34 international currencies used in the standard indicators. The latter are taken as basis to establish the financial portfolio of bonds, shares and assets.

For the financial markets' performance, we used the annual data of Morgan Stanly indicator during the same period (2002 to 2018).

We had used EVIEWS.8 software to ensure the stability of the time series in analyzing the profitability of Total Governmental Pension Fund and the Morgan Stanly indicator. Then we used the SPSS.18 program to verify the correlation and analyze the model statistically using the regression equation.

We also, used the simple liner regression model to identify the effects of the Morgan Stanly indicator (MSCIW) as independent variable, on the Total Governmental Pension Fund profitability (RSS) as dependent variable.

The following hypotheses have been tested:

- **H0**: There is no statistically significant effect of the Morgan Stanly indicator MSCIW on the Total Governmental Pension Fund profitability (RSS).

- **H1**: There is a statistically significant effect of Morgan Stanly indicator MSCIW on the Total Governmental Pension Fund profitability (RSS).

The study is divided into two parts:

- The first part: ensures the stability of time series of each variable.
- The second part: analyzes the variables and ensure the stability of the model.

2.4. Testing the time series stability

The data on the Governmental Pension Fund are given the symbol A1. While the data on the indicator are given the symbol A4. As we try to test one of the following hypotheses:

- H0: Time series A1, A4 are not stable.
- H1: Time series A1, A4 are stable.

Using the 'Dickey Flower extended' and EVIEWS.8 program, we have reached the results that are presented in the following table:

Table-3: Testing the Time Series Stability of the Total Governmental Pension Fund Profitability

Augmented Dickey-Fuller Unit Root Test on A1		
Null Hypothesis: A1 has a unit root		
Exogenous: Constant		
Lag Length: 0 (Automatic - based on SIC, maxlag=3)		
	t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic	-4.622269	0.0026
Test critical values: 1% level	-3.920350	
5% level	-3.065585	
10% level	-2.673459	

*Mackinnon (1996) one-sided p-values.

Source: EVIEWS.08 program outputs.

Based on the above results, we note $\tau = -4.622269$ which means that $|\tau|$ is greater than the critical values of 1%, 5% and 10%. Therefore, we reject the null hypothesis H0 and accept the

alternative hypothesis H1. Moreover, this means that the time series of the Total Pension Fund profitability are stable.

Table- 4: Testing the Time Series Stability of Morgan Stanley of the World Indicator

Augmented Dickey-Fuller Unit Root Test on A4		
Null Hypothesis: A4 has a unit root		
Exogenous: Constant		
Lag Length: 1 (Automatic - based on SIC, maxlag=3)		
	t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic	-4.514319	0.0036
Test critical values: 1% level	-3.959148	
5% level	-3.081002	
10% level	-2.681330	

*Mackinnon (1996) one-sided p-values.

Source: EViews.08 program outputs

Based on the above results, we note $\tau = -4.514319$ which means that $|\tau|$ is greater than the critical values 1%, 5% and 10%. Therefore, we reject the null hypothesis H0 and accept the alternative hypothesis H1. Moreover, this means that the time series of Morgan Stanley Indicator are stable.

The time series of the study variables are stable which enable us to estimate the statistical parameters of the model

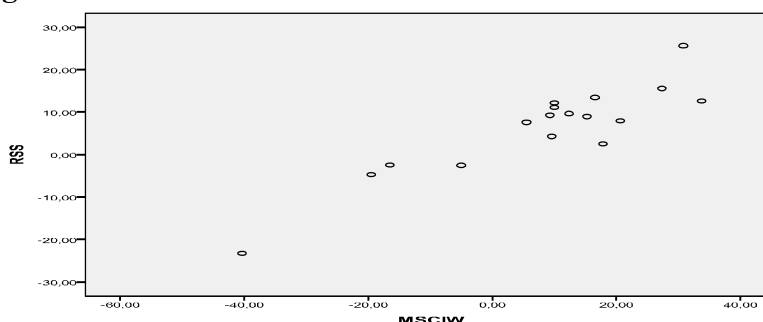
3. Results and discussion

The main results of our research are presented as follow:

3.1. The relationship between variables

According to the following spreading panel, we note that the relationship between the profitability of the Norwegian Sovereign Fund performance and fluctuations of financial markets (measured by Morgan Stanley Index) is linear.

Figure- 4: Spreading Panel.



Source: SPSS.18 program outputs.

3.2. The Model fit

Further analysis of the relationship between the study's variables is shown in the following table:

Table- 5: Regression Coefficients

R	R ²	R ² adjusted	Durbin- Watson
0,903	0,819	0,806	2,586

Source: SPSS.18 program outputs.

Based on the table results, it can be claimed that there is a strong and positive correlation between the variables where $R=90.3\%$, and $R^2= 81.9\%$ and which means that 80.6% of the changes that occur in the Total Pension Fund profitability can be explained by the effect of MSCIW.

Using the test of Fisher, SPSS program gives the value at which the model is acceptable. Also, we used fisher coefficient to test significance of the model's parameters. The parameter is considered statistically significant if the level of significance is less than 0.05. The Results are shown in the following tables:

Table- 6: Analysis of Variance ANOVA

Model	Sum of the squares	ddl	Average of the squares	D	Sig.
regression	4781,202	1	4782,201	67,951	0,000
Residual	1056,514	15	70.438		
Total	5842,704	16			

Source: SPSS.18 program outputs.

The model parameters significance is presented in the following table:

Table- 7: Model Parameters

model	Non-standardized coefficients		Standardized coefficients	t	Sig.
	A	Standard error	Bêta		
Constante	2,243	1,234		1,813	0,087
MSCW	0,503	0,062	0,904	8,241	0,000

Source: SPSS.18 program outputs

The regression coefficient takes the value of $b = 0.503$ at a significance level of $\text{sig} = 0.000$. The value of the constant is not significant.

Based on all what have been said the regression equation can be written as follow:

$$\text{RSS} = 0.503 \text{MSCIW}$$

The previous equation shows that whenever the MSCIW indicator changes with one unit, the profitability of the Norway Total Pension Fund changes with 0,504 units.

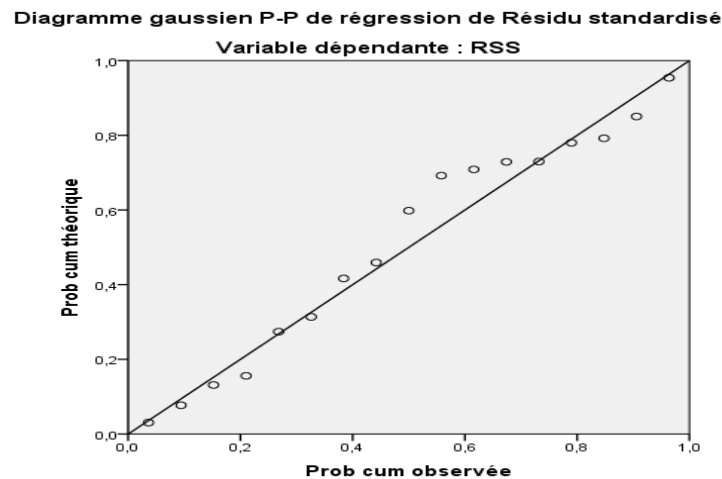
3.3 Hypotheses Analysis

To make sure that the model assumptions are checked, we took the following steps:

3.3.1. Normality test

The moderation test for normal distribution of residuals is necessary for samples less than 30, in order to examine the consistency of the statistical model. The test has been performed by analyzing the relationship between the observations Synthesized Probability and the Expected Synthesized Probability of the Standard Residuals. Results are showed in the figure (5):

Figure -5: The relationship between the Synthesized Probability of observations and the Expected Synthesized Probability of the Standard Residuals.



Source: SPSS.18 program outputs.

As demonstrated in the figure above, we conclude that residuals are normally distributed.

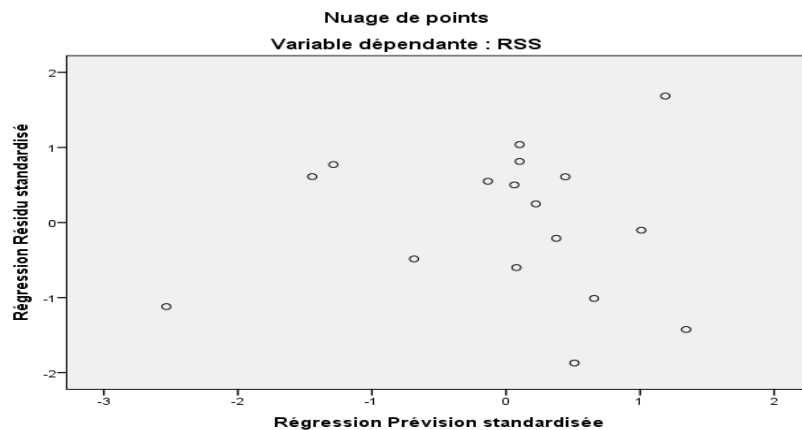
3.3.2. Residuals Autonomy Independency

According to SPSS.18 program outputs, the value of "Durbin Watson" takes the value of 2,588, confined between du and $4-du$, where $du=1.08$, which means that there is no problem with the residuals effects of.

3.3.3. Variance homogeneity

The homogeneity of the residuals can be confirmed through the following figure:

Figure-6: The Points Cloud of Non-Standard Residuals with the Standard Expectations



Source: SPSS.18 program outputs.

The figure (6) shows that there is no a specific form of residuals which means that there is a stability in errors.

Based on the check of all the assumptions for model fitting we reject the null hypothesis H_0 and accept the alternative hypothesis H_1 . Therefore, there is an impact, of a statistical significance, of the Morgan Stanly indicator (MSCIW) on the Total Governmental Pension Fund profitability (RSS).

Conclusion

The Norway Total Governmental Pension Fund uses the static management strategy. Moreover, the fund diversifies geographically its portfolio components by sector, as well as by reducing and dispersing the risks. Besides, the fund tries to choose the best classified bonds to avoid their value deterioration.

Whereas, its strategy does not make it safe from the changes that occur in the financial markets, and that was statistically proven in our study.

In addition, through the analysis of the effects and the results of the statistical study, we found that although The Norway Total Governmental Pension Fund uses the static management strategy - which is based on making an appropriate profitability while avoiding the volatility of financial markets - the study results confirm the opposite. The financial markets fluctuations, expressed by Morgan Stanley, have an impact on the fund's profitability.

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