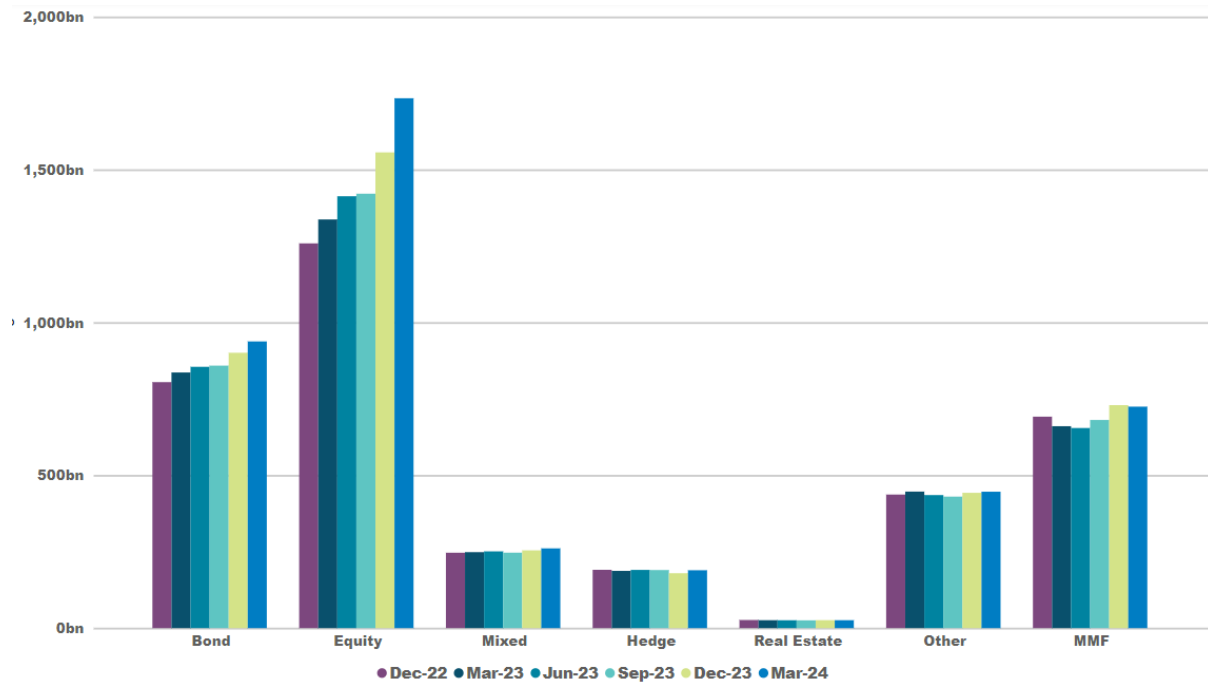




Chart 1: Net Asset Value of Investment and Money Market Funds



- The net asset values (NAVs) of Irish-resident funds increased for the sixth successive quarter, by €228bn to €4,319bn, in Q1 2024, driven mainly by positive revaluations of €170bn and transaction inflows of €25bn.
- Equity funds display the most significant NAV increase of €177bn, followed by Bond funds which increased by €37bn. These increases continue ongoing trends, reflecting the popularity of passive, index tracking funds such as Bond and Equity ETFs, when compared to actively managed funds.
- Money Market Funds (MMFs) showed NAV decreases of €5bn which can be primarily attributed to negative revaluations of €9bn. We can also localise this decrease to EUR and USD denominated funds, while GBP denominated MMF's increased.



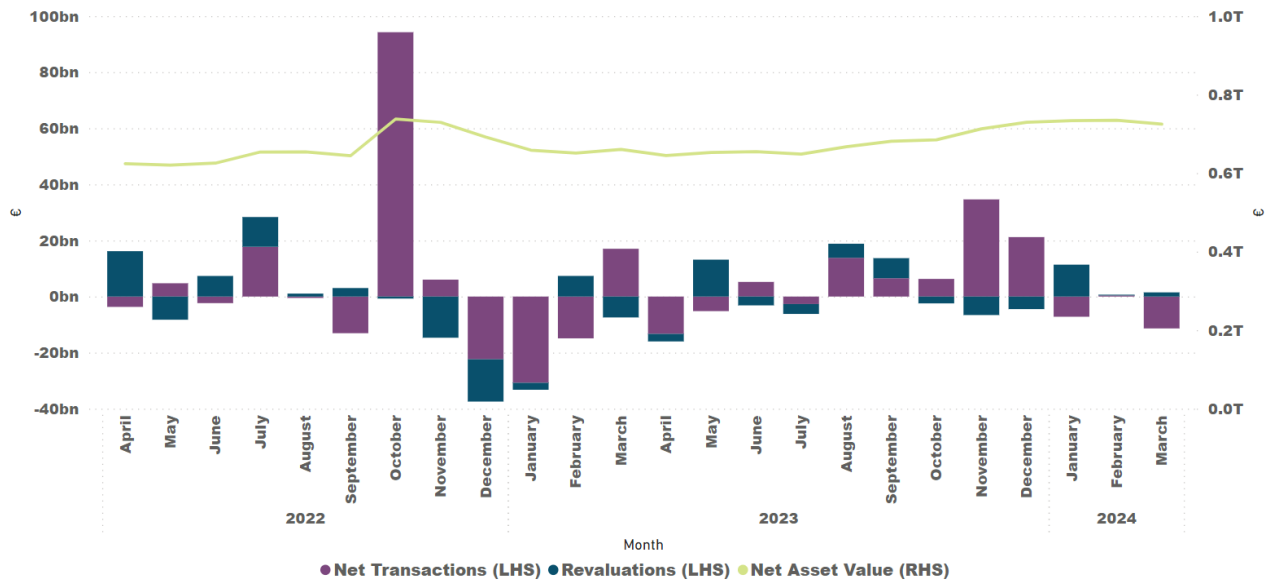
**Chart 2: Change in Holdings of Debt and Equity Securities by Investment Funds**



- In Q1 2024 there was an increase in equity holdings of €60bn, while holdings in debt securities fell slightly by €2bn. The increase in equity holdings was mainly driven by positive revaluations of €170bn, with the decrease in debt securities holdings being a result of changes in both revaluations and net transactions.
- The largest increase was in US equity holdings (€119bn) while holdings of government bonds increased by €12bn across multiple countries.
- Valuations of equity holdings are displaying similar performance traits to Q4 2023, where positive revaluations were driven by non-financial corporations (NFC). Q1 2024 shows positive valuations of equity holdings is also driven by NFCs revaluations (€122bn).



Chart 3: Net Asset Value of Money Market Funds



- By end Q1 2024, MMF NAVs decreased by €5bn to €724bn, driven mainly by investor outflows in the month of January (€7bn) and March (€11bn), which offset positive revaluations of €13bn over the course of the quarter.
- Total assets under management for MMFs dropped slightly at end-March 2024 to €742bn from €746bn at end-December 2023. This is primarily due to a decrease in holdings of securities borrowing (€7bn) through decreased revaluations, primarily in USA securities borrowing (€6bn).



## Further information

The investment fund publication tables are published [here](#).

All Funds by category are published [here](#).

Investment funds statistics are collected on the basis of quarterly security by security reporting. The reporting population is comprised of those investment funds resident and authorised in Ireland. The reporting form and notes on compilation are also available on the website [here](#).

The MMF publication tables are published [here](#).

Money Market Funds statistics are collected on the basis of monthly security-by-security reporting. The reporting population is comprised of money market funds resident and authorised by the Central Bank in Ireland. The reporting form and notes on compilation are also available on the website [here](#).

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