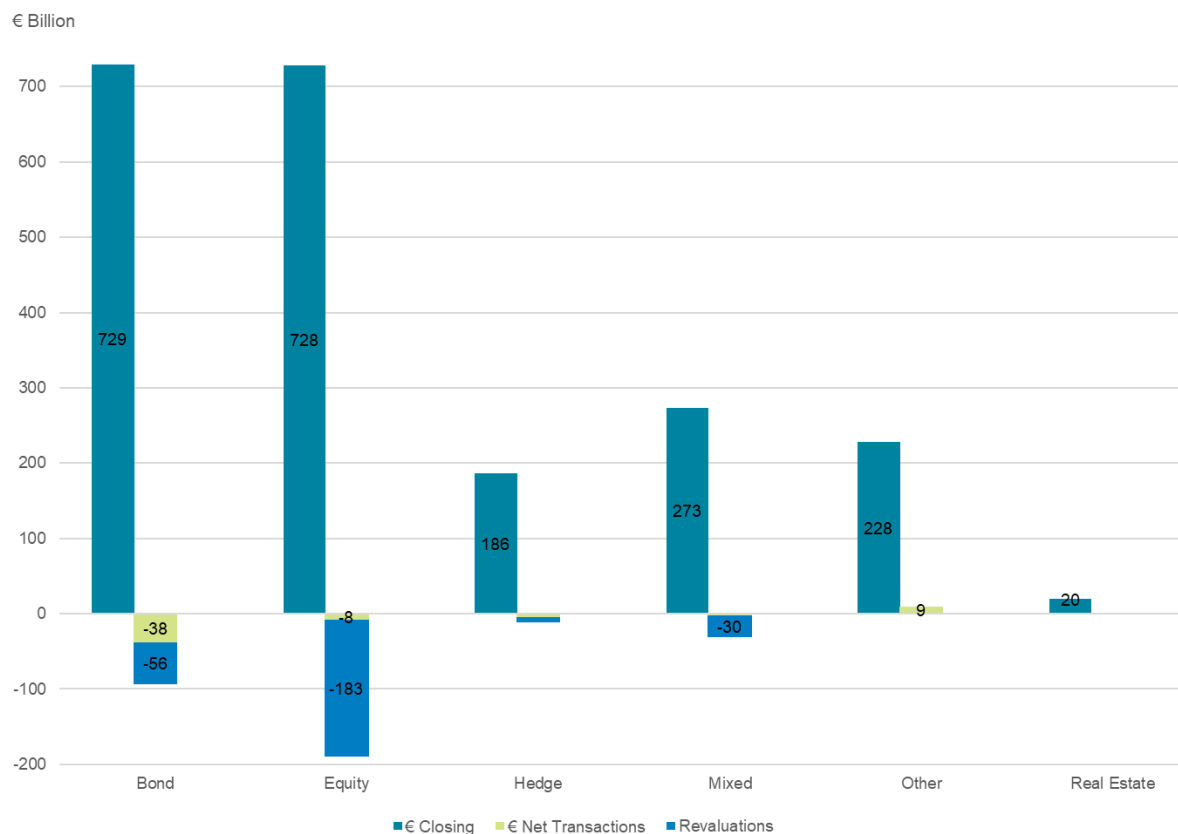




March represents the first month in which the data are impacted by the COVID-19 crisis, with the first known case in Ireland confirmed in late-February and the subsequent containment actions from mid-March. A number of data series already show effects of the reduction in economic activity in March; however it may take time for other series to be impacted.

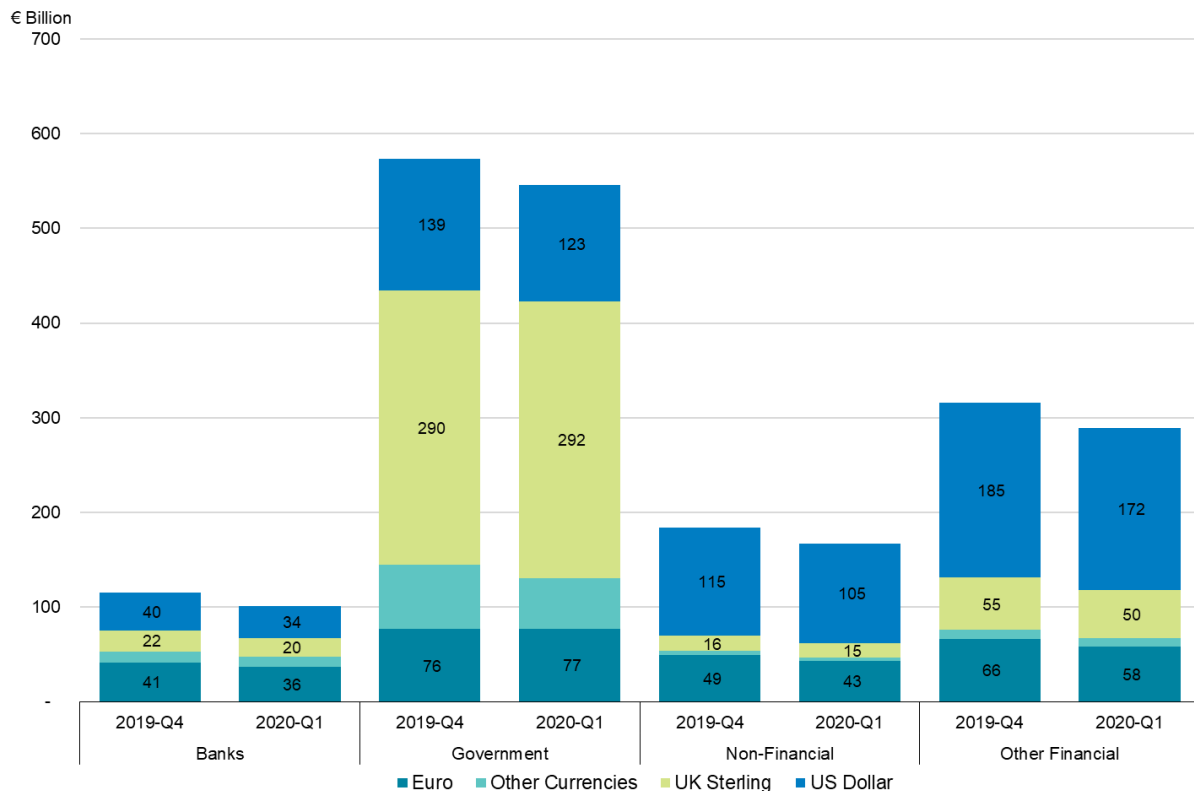
Chart 1: Investment Funds – Net Asset Value – by Fund Type



- The Net Asset Value (NAV) of Irish-resident investment funds (IFs) decreased by €389 billion, or 12 per cent, to €2,161 billion in Q1 2020. Almost all fund types saw net asset values decline, mostly as a result of valuation losses.
- Investors withdrew €42 billion from IFs during the quarter, the first quarter of net investor outflows from IFs since Q4 2018.
- Equity fund assets saw the biggest decline during Q1 2020, which was driven by significant valuation losses (€183 billion). However, bond funds experienced the largest investor outflows (€38 billion).



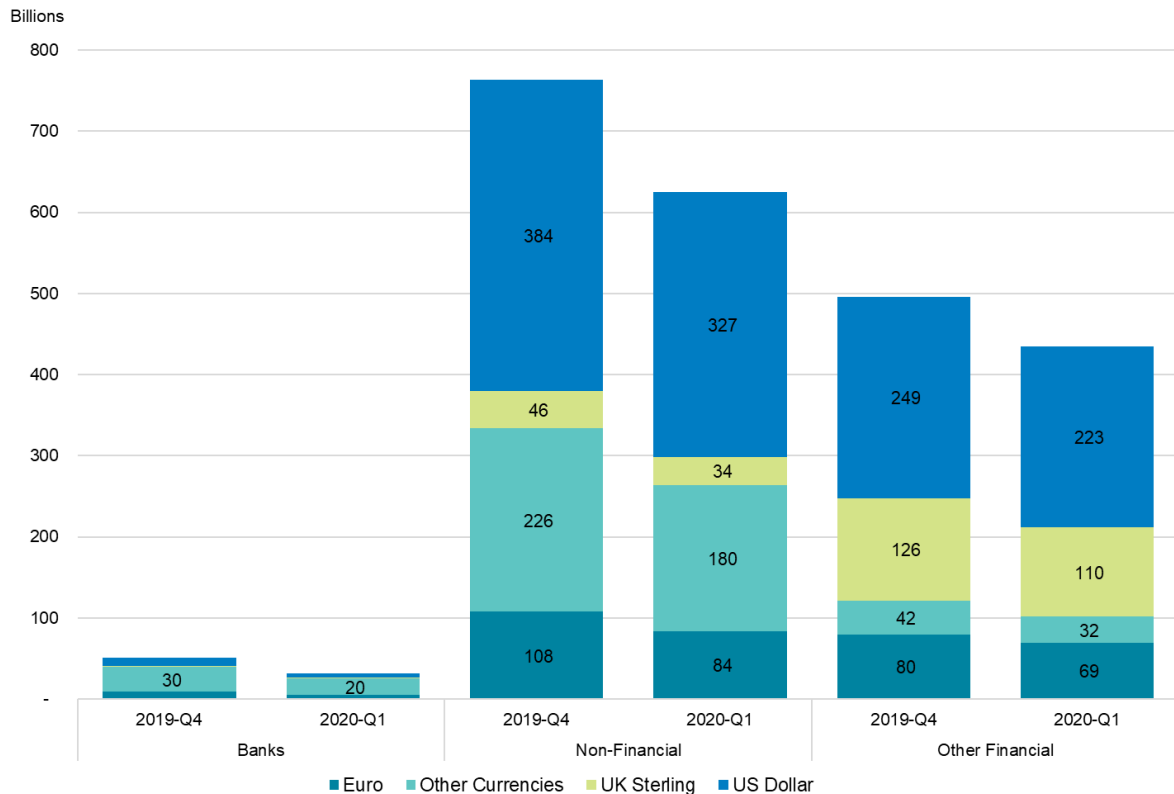
Chart 2: Holdings of Debt by Currency and Sector



- The total debt holdings of all IFs amounted to €1,110 billion at end-March 2020, decreasing by €86 billion, or 7 per cent, of which €43 billion comprised net sales.
- US dollar denominated debt experienced the largest decline, €44 billion, across the quarter, of which €31 billion were net sales. Most of these sales were concentrated in US and emerging economy Treasuries (€18 billion).
- There was a decline in corporate (non-government) debt of €58 billion, of which €12 billion and €5 billion were net sales in US dollar and euro denominated debt respectively, and concentrated in particular in speculative grade debt.



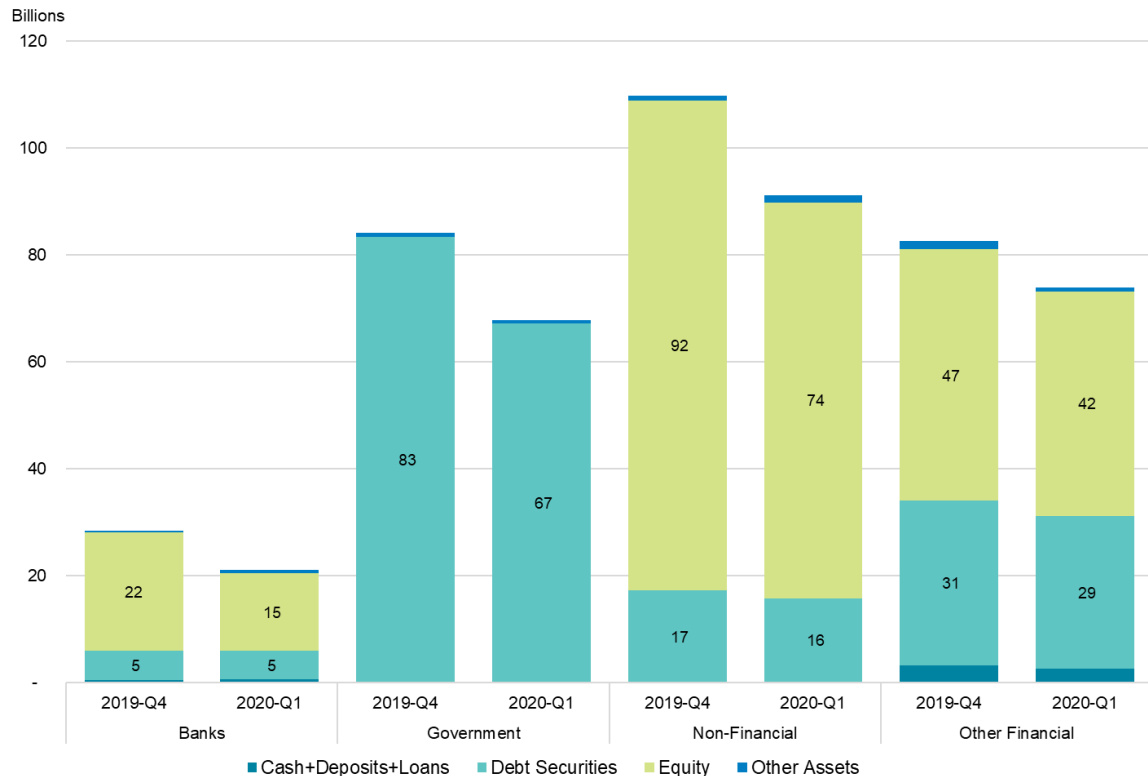
Chart 3: Holdings of Equity by Currency and Sector



- The total equity holdings of all IFs decreased by €219 billion to €1,092 billion at end-March 2020, with 99 per cent of this decline due to negative revaluations.
- Holdings of non-financial corporations (NFC) saw the largest revaluation losses, €143 billion, concentrated in US dollar holdings which accounted for 46 per cent of these losses.
- Despite the scale of revaluations, investors barely withdrew funds in net terms from equity funds in Q1 2020 or other funds with substantial equity holdings.



Chart 4: Holdings of Emerging Economy Assets by Type & Sector



- Assets held by IFs in emerging market economies (EME) declined 17 per cent or €51 billion, of which €48 billion were valuation losses, to €254 billion in Q1 2020.
- IFs net sales were concentrated in EME government debt securities, where net sales were €4 billion. Within total EME debt holdings, Treasuries also saw the largest negative revaluations of €12 billion.
- Despite large negative revaluations seen in EME equities, IFs saw net purchases of emerging market equities of €1 billion in Q1 2020, with net purchases of non-financial equity more than offsetting a small net sale of bank equity.



Further information

The publication tables and explanation notes 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](#). For queries contact: Central Bank, Press Office at media@centralbank.ie or (01) 224 6299.