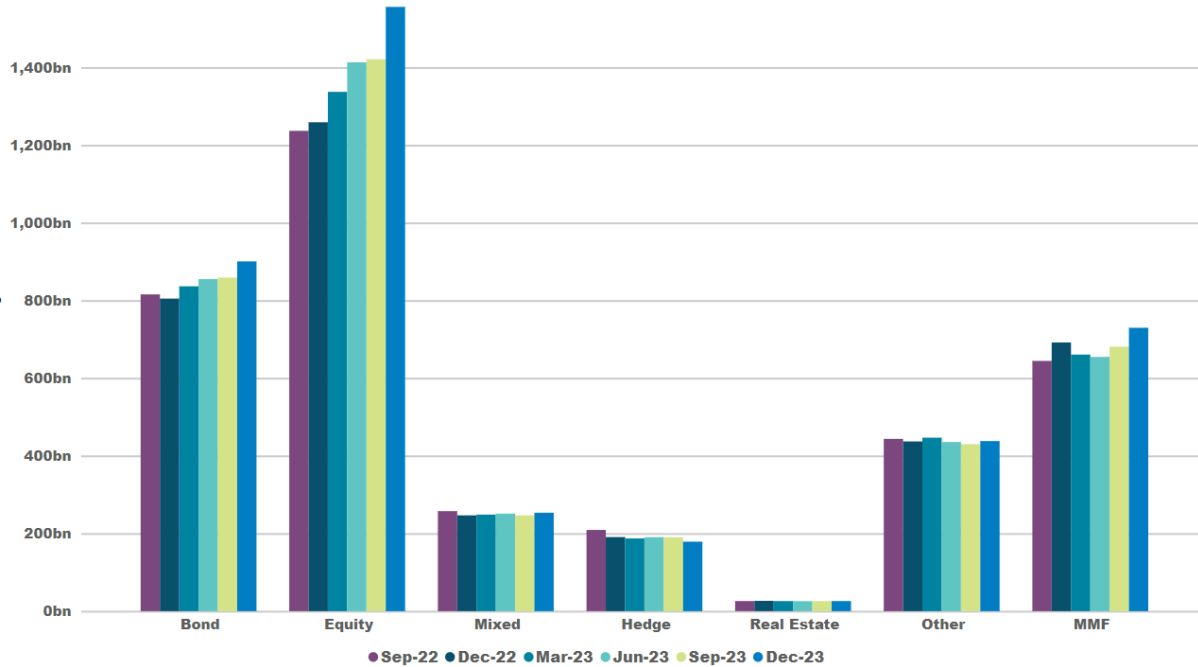




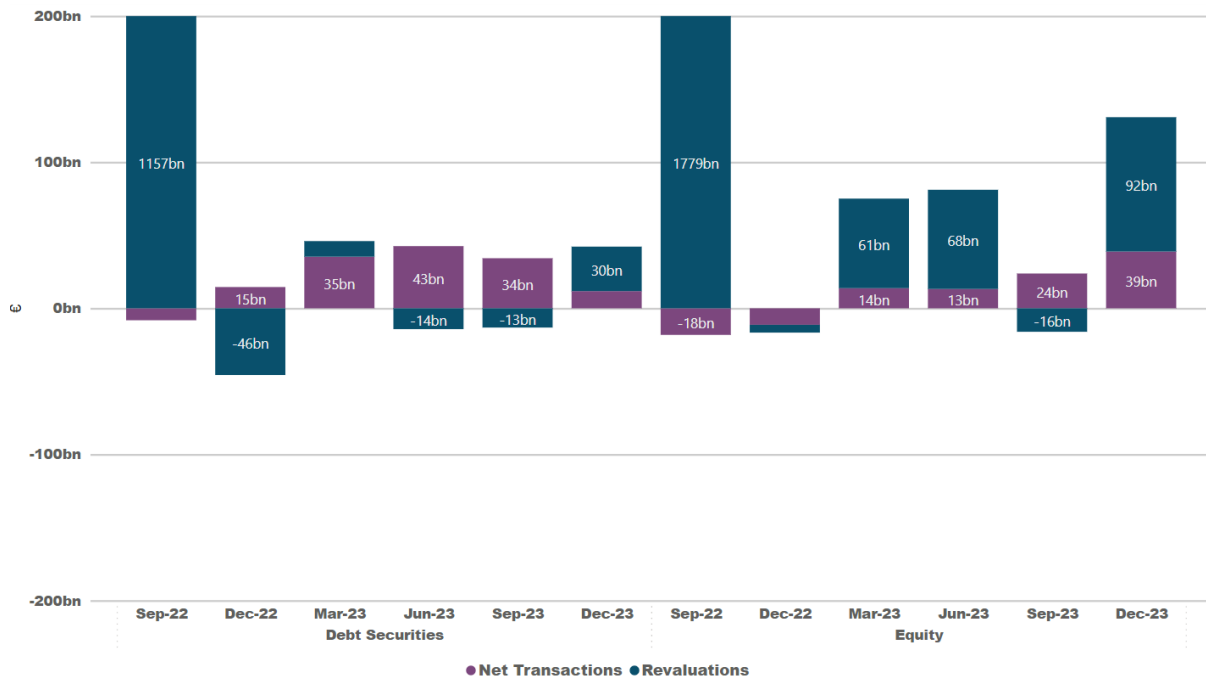
Chart 1: Net Asset Value of Investment and Money Market Funds



- The net asset values (NAVs) of Irish-resident funds increased for the fifth successive quarter, by €228bn to €4,083bn, in Q4 2024, driven mainly by positive revaluations of €92bn and transaction inflows of €39bn.
- Equity funds have shown the most significant NAV increase of €135bn, followed by Bond funds which increased by €42bn. 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 increases of €49bn driven primarily by investor inflows of €22bn and positive revaluations of €35bn.



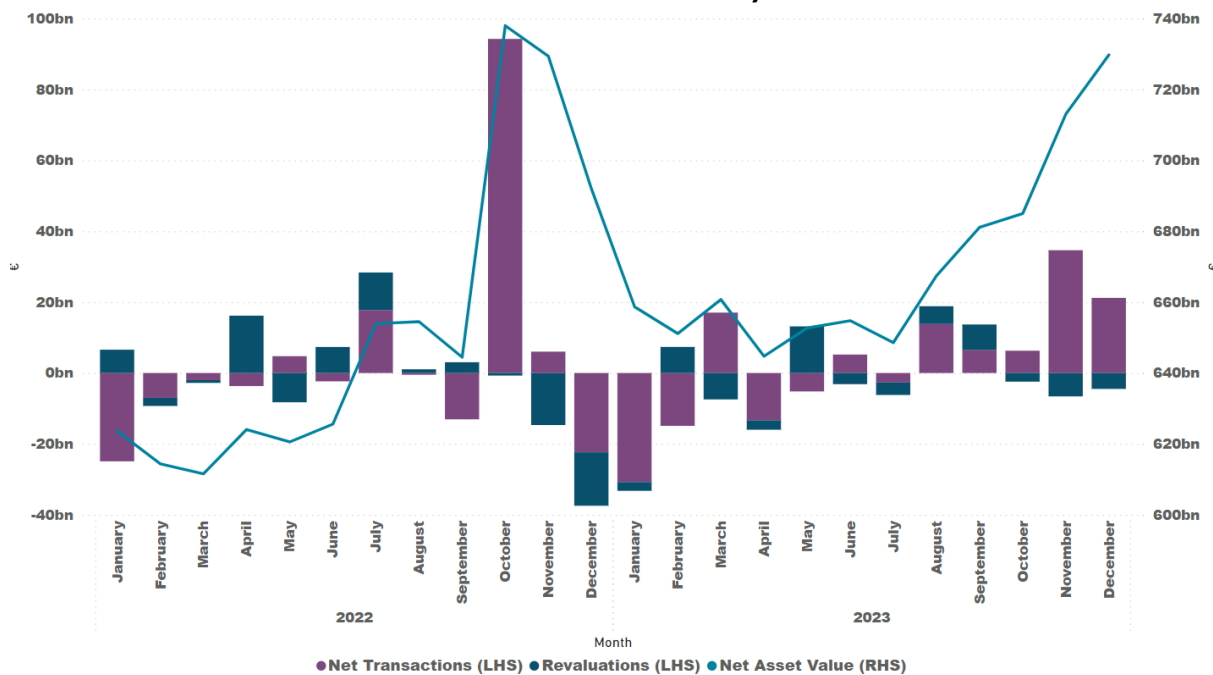
**Chart 2: Change in Holdings of Debt and Equity Securities by Investment Funds**



- In Q4 2023 there was an increase in holdings of both debt securities and equity of €42bn and €131bn respectively. The increase in both debt securities and equity holdings was mainly driven by positive revaluations of €30bn and €92bn respectively.
- The largest increase was in US equity holdings (€72bn) while holdings of government bonds increased by €12bn across multiple countries.
- Valuations of equity holdings show an opposite performance to last quarter, where negative revaluations were driven by non-financial corporations (NFC), with this quarter showing positive valuations of equity holdings also driven by NFCs revaluations of €74bn.
- Investor flows into equity securities (€39bn) continued to be positive in Q4, driven by US NFC holdings (€29bn). Investor outflows from GBP denominated equities continued in Q4 (€16bn).



Chart 3: Net Asset Value of Money Market Funds



- By end Q4 2023, MMF NAVs increased by €48bn to €729bn, driven mainly by investor inflows during November (€35bn) and December (€21bn), which offset negative revaluations of €7bn and €4bn in November and December respectively.
- Total assets under management for MMFs reached €746bn at end-December 2023 from €704bn at end-June. This is primarily due to an increase in holdings of debt securities (€20bn), primarily US sovereign debt (€13bn).



## 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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