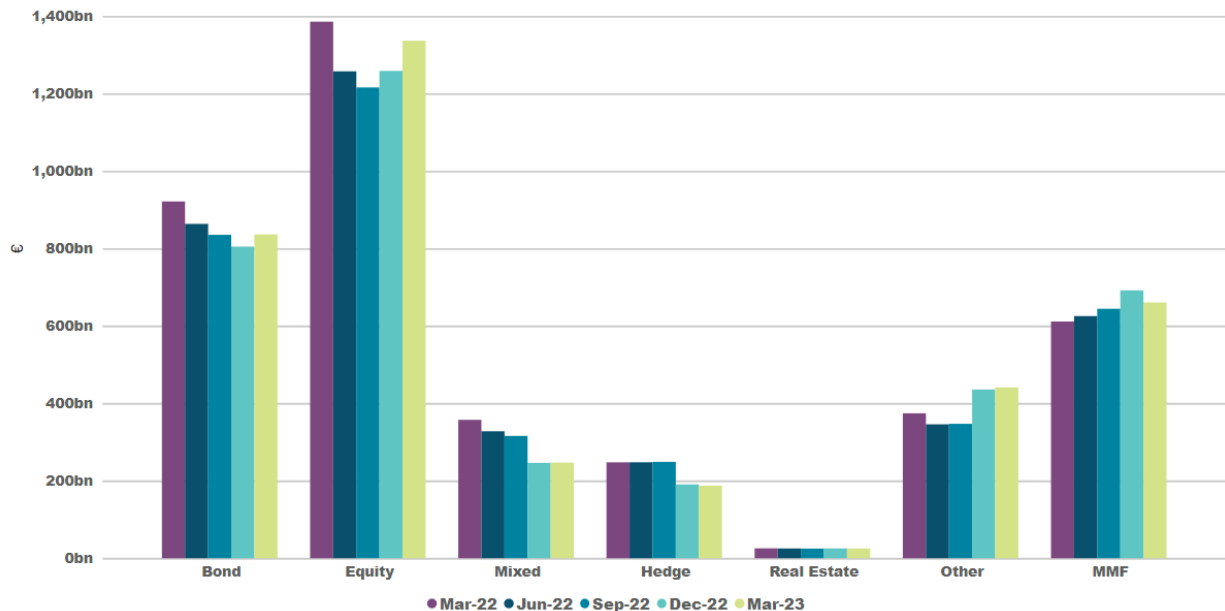




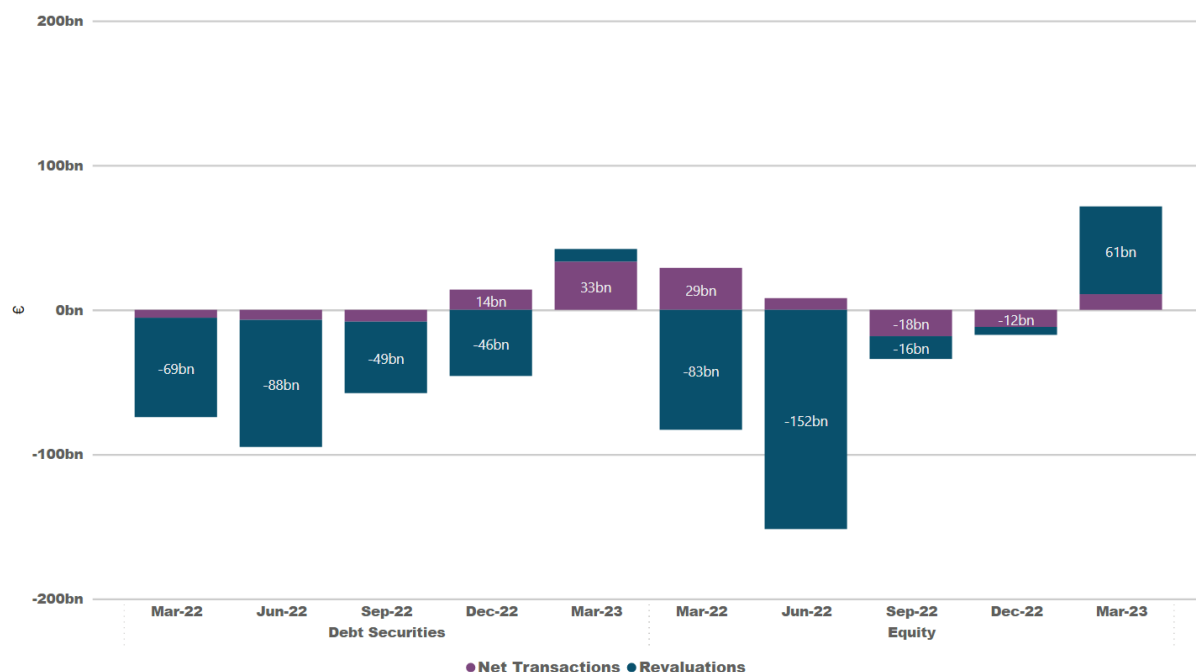
**Chart 1: Net Asset Value of Investment and Money Market Funds**



- The net asset values (NAVs) of Irish-resident funds continued to increase reaching €3,738bn in Q1 2023. Both large inflows (€7bn) and positive revaluations (€76bn) were the main drivers of this increase.
- Equity and Bond funds showed the most significant NAV increases of €78bn and €31bn respectively. Valuation gains for these two fund types accounted for almost 90% of the overall gains of IFs, due to currency appreciation.
- Money Market Funds (MMFs) showed NAV decreases of €31bn driven by both investor outflows (€29bn) and negative revaluations (€2bn). The valuation losses were due to US dollar depreciation (€5bn) offset by UK Sterling and Euro appreciation (€3bn).



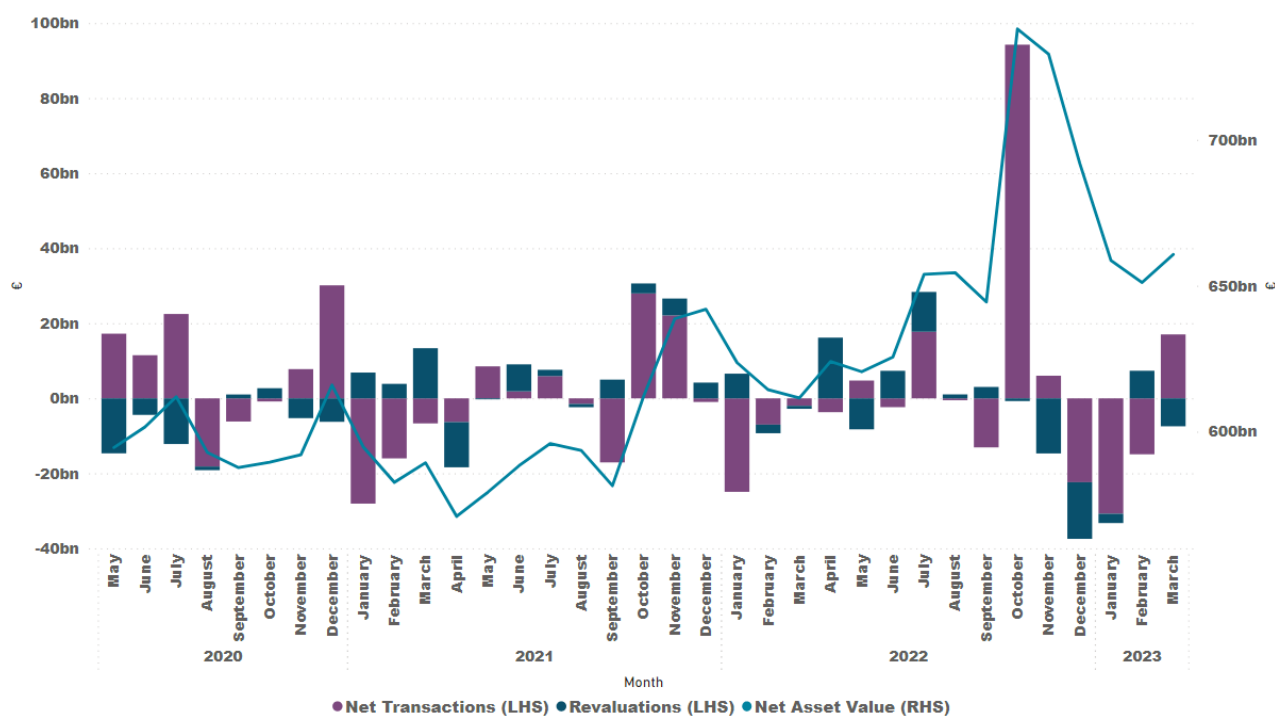
**Chart 2: Change in Holdings of Debt and Equity Securities by Investment Funds**



- In Q1 2023 there was an increase in holdings of both debt securities and equity of €44bn and €72bn respectively. The increase in debt securities holdings was mainly driven by investor inflows (€33bn), while in equity holdings by positive revaluations (€61bn).
- The majority of the increase in debt securities was in government bonds holdings (€32bn) across multiple countries. UK and US government debt saw the largest investor inflows at €7bn and €4bn respectively.
- Valuation gains of equity holdings were due to appreciation across multiple currencies and mainly driven by the non-financial corporations (NFC) sector. US dollar and Euro appreciation accounted for 50% and 28% respectively of the overall equity revaluations of IFs.
- Investor flows for equity securities (€11bn) were positive for the first time since June 2022. These inflows were driven by NFC across multiple countries and were offset by outflows in Other Financial Institutions.



Chart 3: Net Asset Value of Money Market Funds



- By end Q1 2023, MMF NAVs decreased by €31bn to €660bn, driven mainly by outflows during January (€30bn) and February (€15bn) and negative revaluations during March (€7bn).
- During March, the NAV increased for the first time since the downwards trajectory from October 2022. Investor inflows across multiple sectors (€18bn), except Banks which saw investor outflows (€1bn), was the main driver to this increase.
- Total assets under management for MMFs reached €679bn at end-March 2023, a decrease of 3% (€22bn) over the quarter. This is primarily due to a decrease in bank and government bond holdings by €52bn and €22bn respectively.



### 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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