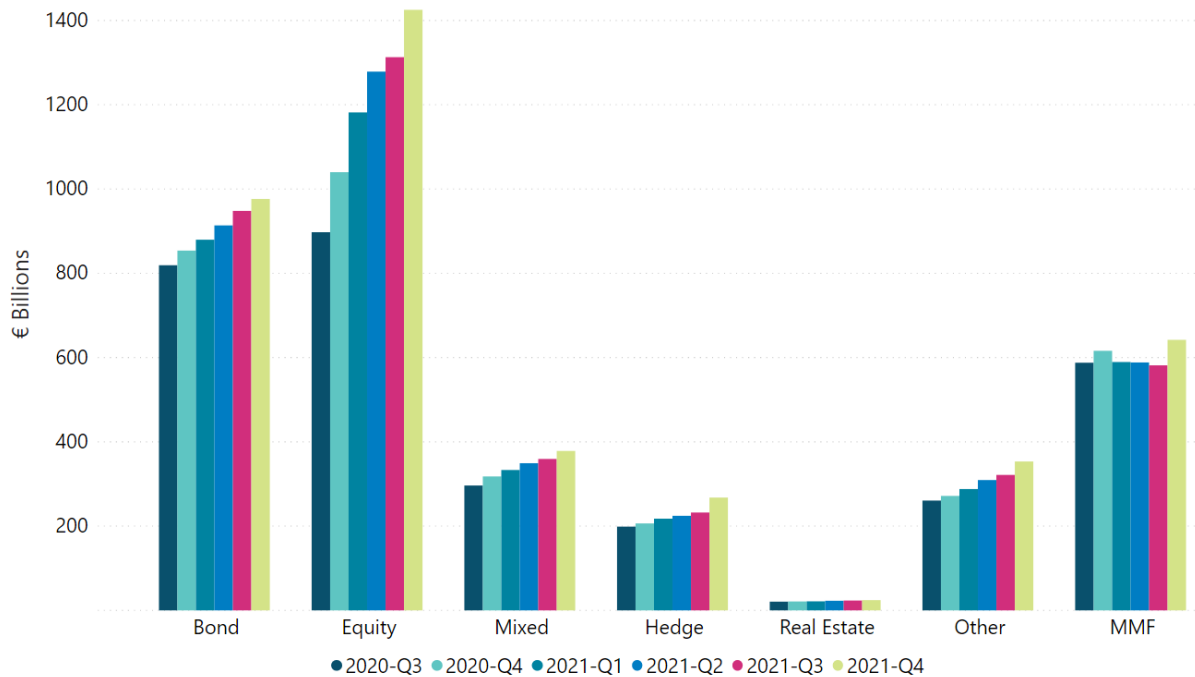




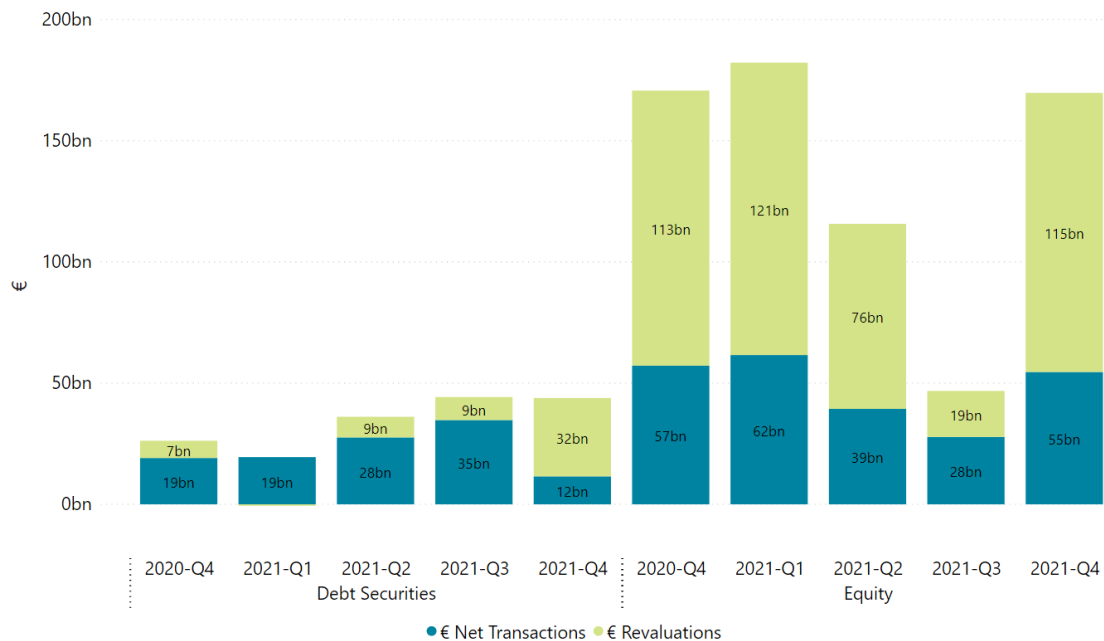
Chart 1: Net Asset Value of Investment and Money Market Funds



- The net asset values (NAVs) of Irish-resident funds (IFs) reached an all-time high of €4,067bn at end-December 2021.
- The total NAV increased by €288bn (8%) in Q4 2021. This increase was split between 44% net investor inflows and 56% valuation gains.
- Equity funds NAV increased in the quarter by 9% to €1,425bn, with €19bn net transactions and €93bn revaluations. The valuation gains of equity funds accounted for 32% of the overall gains of IFs.
- In bond, MMF, and hedge funds, the majority of the NAV increase was driven by investor inflows. In contrast, the majority of the increase in NAV for equity, mixed, real estate, and other funds was due to revaluation gains.



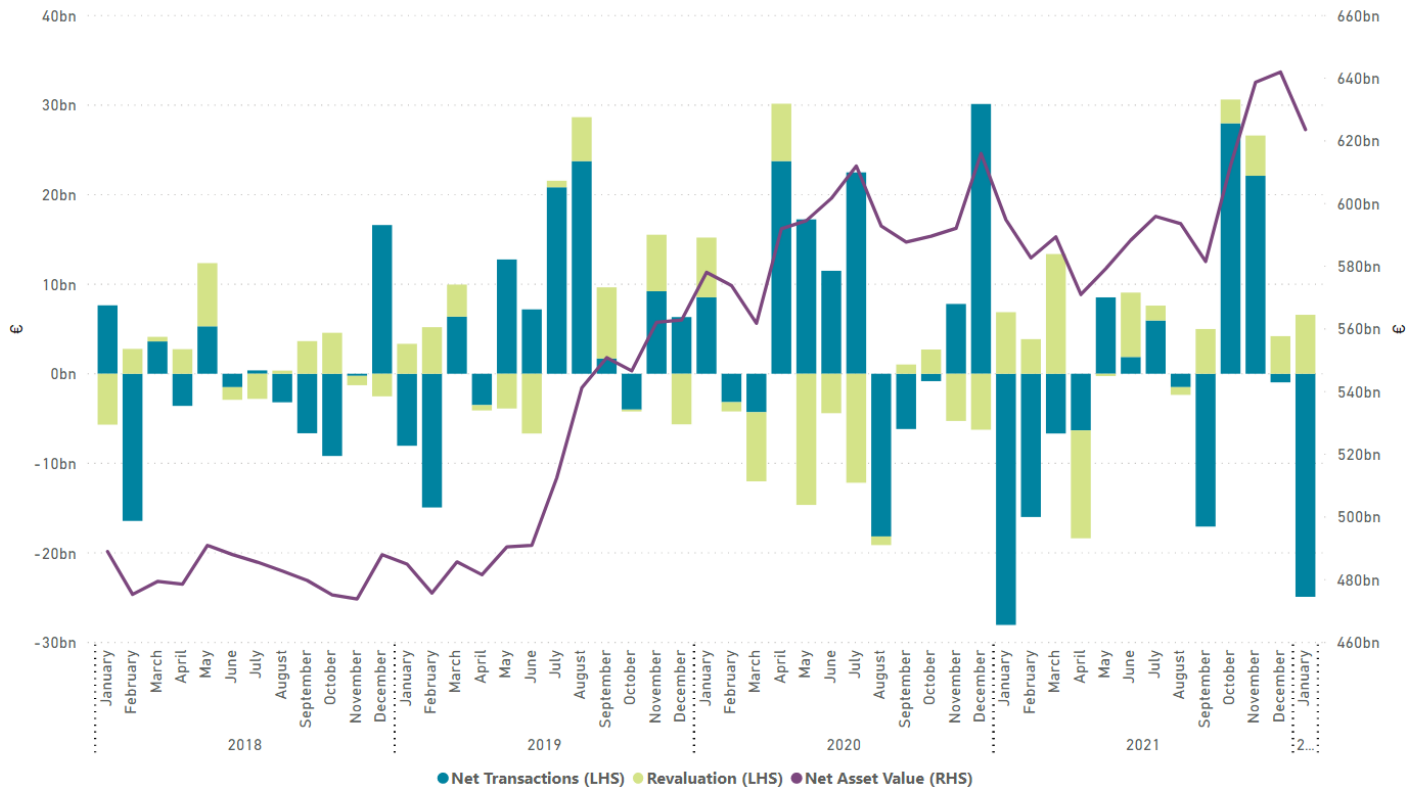
Chart 2: Change in Holdings of Debt and Equity Securities by Investment Funds



- In Q4 2021, there was a large increase in both net transactions and revaluations in holdings of equity securities, at €55bn and €115bn respectively.
- This was led by growth in US equities (€44bn in net transactions, €78bn in revaluations), the majority of which was in equities in Non-Financial Corporations.
- Overall, the value of equity holdings, totalling €1,988bn in Q4 2021, are up 35% year-on-year.
- Debt securities holdings continued to see positive net transactions (€12bn) and revaluations (€32bn) in Q4 2021. The positive valuations gains were driven by Other Funds (€15bn) and Bond Funds (€11bn).
- The majority of the increase in debt securities was in government bonds (€32bn). The largest of which are UK bonds, which saw net outflows of €3bn and valuations gains of €23bn. There was investor inflows of €9bn in US bonds.
- Overall, the value of debt holdings are up 12% over the year, totalling €1,374bn in Q4 2021.



Chart 3: Net Asset Value of Money Market Funds



- In Q4 2021, MMF NAVs increased by €60bn, to €642 billion, driven by net inflows in October and November 2021. This increase was split between 81% net investor inflows and 19% valuation gains.
- Sterling MMFs, predominantly held by UK-resident investors, accounted for 40% of the total increase in MMF NAV over the quarter. This was driven by net inflows of €20bn.
- The total assets under management for MMFs were €652bn at end-December 2021, an increase of 10% (€58bn) over the quarter. This is primarily due to an increase in debt security holdings in Banks of 16% (€41bn).



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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