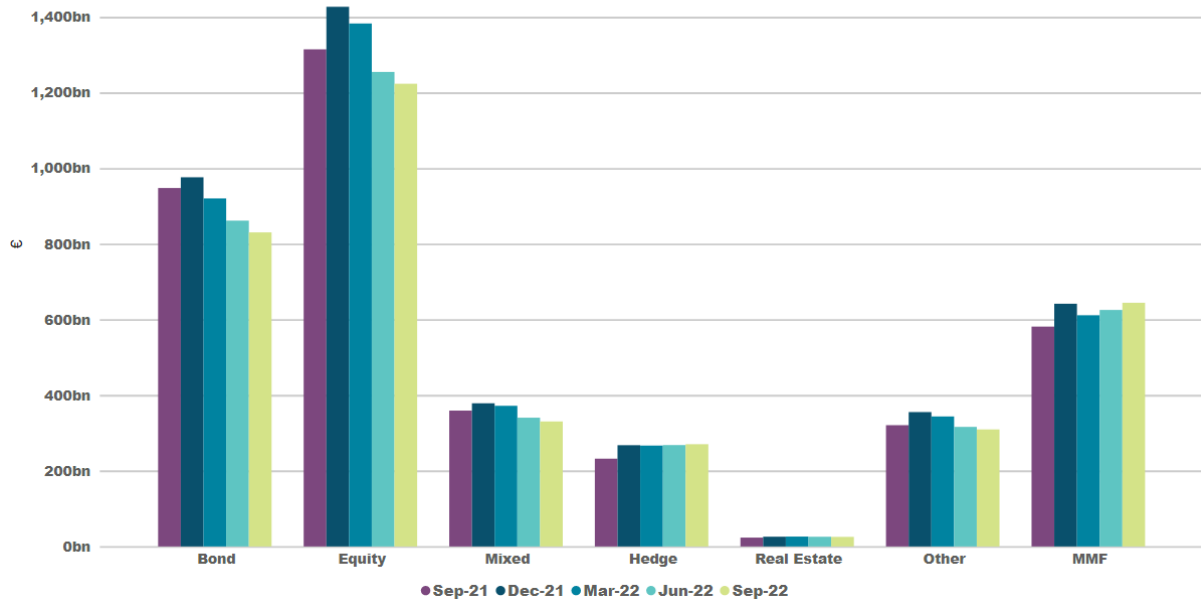




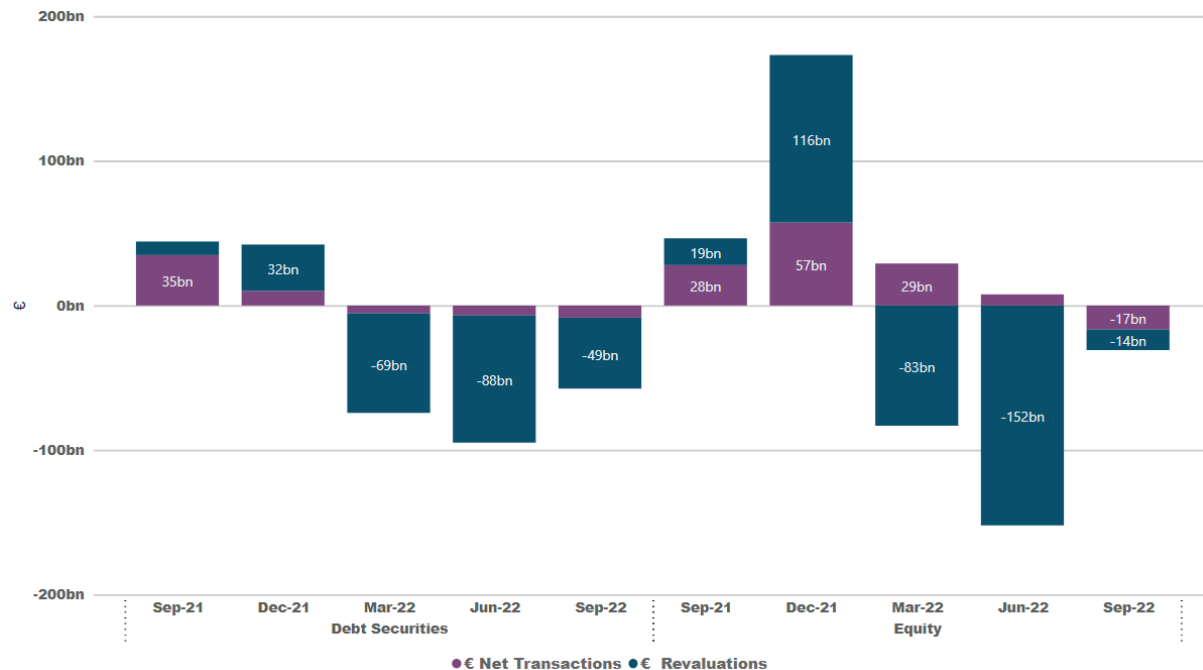
Chart 1: Net Asset Value of Investment and Money Market Funds



- The net asset values (NAVs) of Irish-resident funds (IFs) continued to decline this year, falling to €3,635bn at end-September 2022. The total NAV decreased by €59bn (2%) during the third quarter.
- All fund types except hedge funds and MMFs, showed NAV decreases during the quarter, driven by both negative revaluations and investor outflows. The total negative revaluations were €58bn, while investor outflows reached €256mm. The outflows from Irish-resident funds of €4.5bn were offset by €4.2bn net inflows from MMFs.
- Equity and Bond funds showed the largest declines, 2.4% and 3.6% respectively, during the quarter. The decrease in bond funds was driven by net outflows of (€8bn) and revaluations (€22bn), of which revaluations of UK Sterling had the strongest impact.



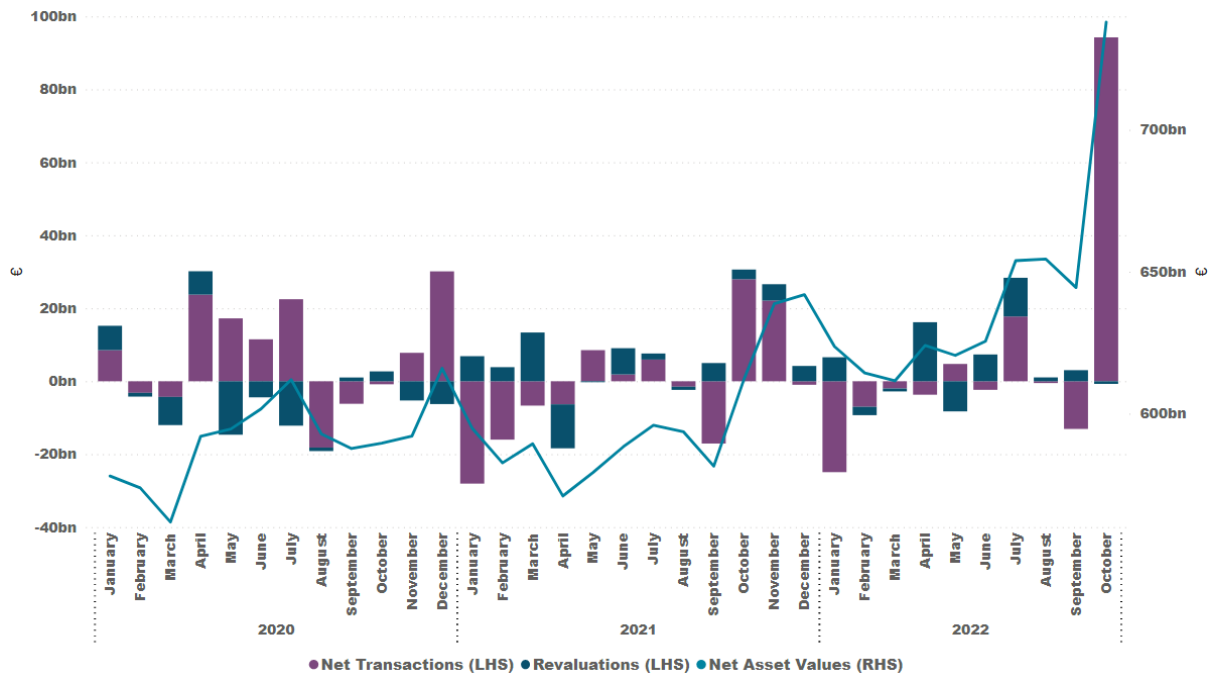
**Chart 2: Change in Holdings of Debt and Equity Securities by Investment Funds**



- In Q3 2022, the negative valuations in holdings of both debt and equity securities were at €49bn and €14bn, respectively, significantly lower than Q2 2022. Debt securities revaluations were primarily due to liquidity driven investments (LDIs), accounting for almost 80% of the total debt revaluations.
- Investor flows for equity securities were negative (€17bn) for the first time since Q3 2015. The leading drivers behind the unprecedented outflows were outflows from non-financial corporations (NFC) and banks, both in UK and US.
- Debt securities also saw higher negative transactions (€8.3bn) than in previous quarters. Debt securities holdings decreased by 5% quarter on quarter, totalling €1,149bn in Q3 2022. The decline was largely driven by revaluations in UK and Euro Area government debt (€46bn) along with negative flows, especially across private debt types (€8bn).



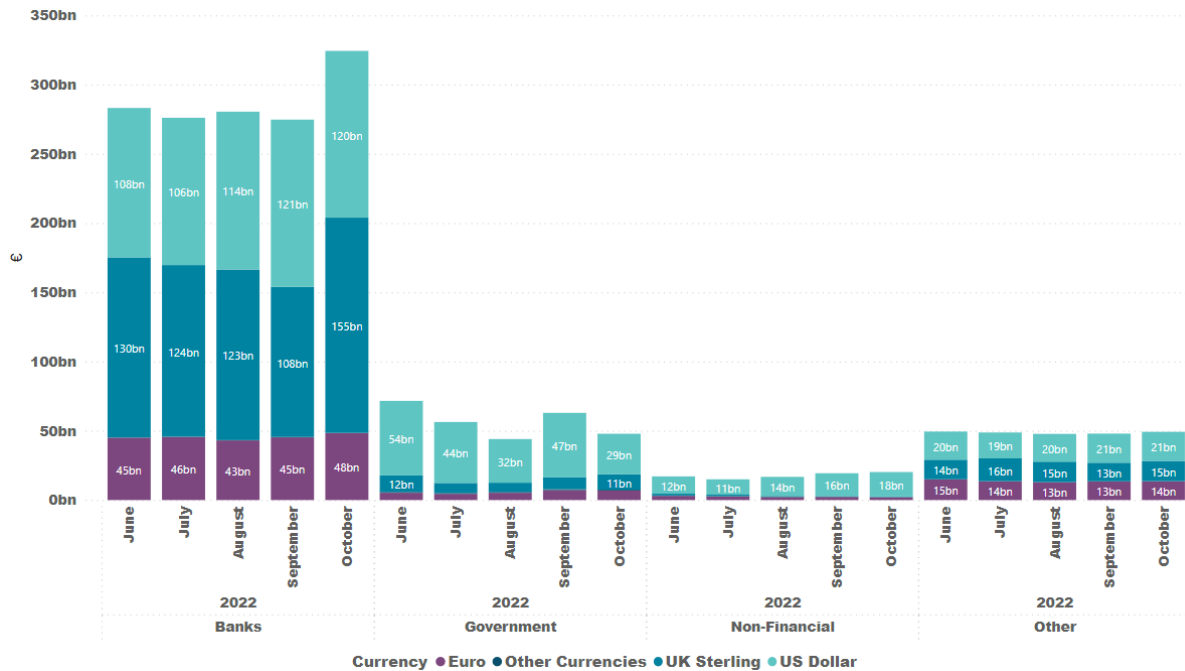
Chart 3: Net Asset Value of Money Market Funds



- By end Q3 2022, MMF NAVs increased by €19bn to €644bn, driven mostly by positive revaluations during July (€10bn) and September (€3bn) and net inflows during July (€17.7bn).
- During October, NAVs increased by €94bn, to €738bn, surpassing the previous record in August 2022 (€654bn). The driver for this increase was investor inflows (€94bn), mainly in cash & deposits (€48bn) and debt securities (€37bn).
- Total assets under management for MMFs increased by 18% (€114.8bn) in July. This was driven by increases in UK (€45.2bn) and EA (€35bn) assets.



Chart 4: Debt Holdings of Money Market Funds



- In October debt securities of banks and non-financial corporations (NFC) increased by €51bn in total, while holdings of government debt saw a slight decrease of €15bn.
- UK Sterling debt securities holdings issued by banks increased by 47bn, driven by both net inflows (€44bn) and positive revaluations (€3bn). There was also an increase in UK Sterling government debt.
- US dollar debt holdings saw a decline by €16bn, driven mainly by negative revaluations (€4bn) along with negative transactions of €12bn in US dollar debt securities.



## 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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