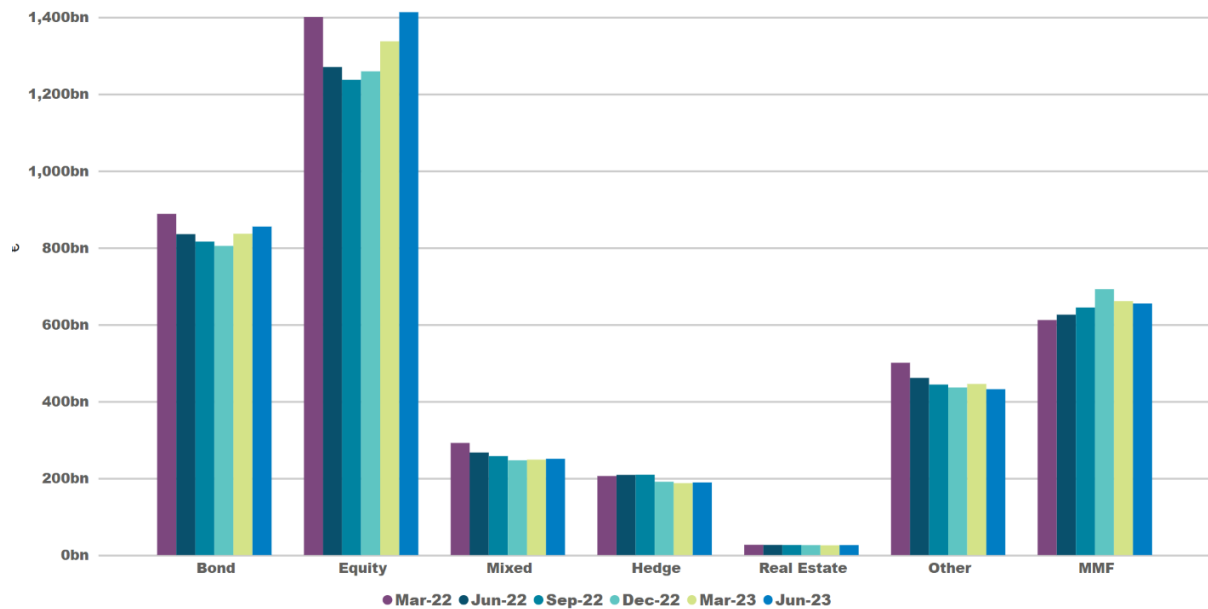




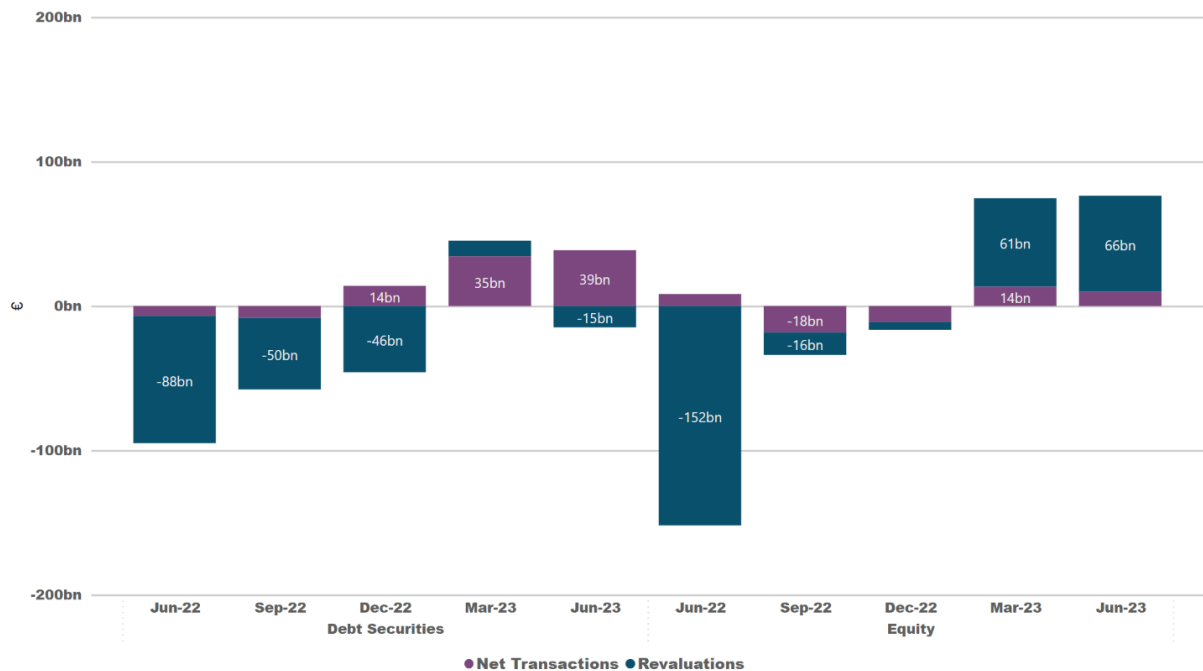
Chart 1: Net Asset Value of Investment and Money Market Funds



- The net asset values (NAVs) of Irish-resident funds continued to increase, by €79bn reaching €3,820bn, in Q2 2023, driven mainly by positive revaluations of €66bn, with net inflows of €10 bn.
- Equity and bond funds showed the most significant NAV increases of €76bn and €18bn respectively. Valuation gains for these two fund types accounted for almost 90% of the overall increase in NAVs.
- Money Market Funds (MMFs) showed NAV decreases of €6bn driven primarily by investor outflows of €13bn, partly offset by positive exchange rate revaluations.



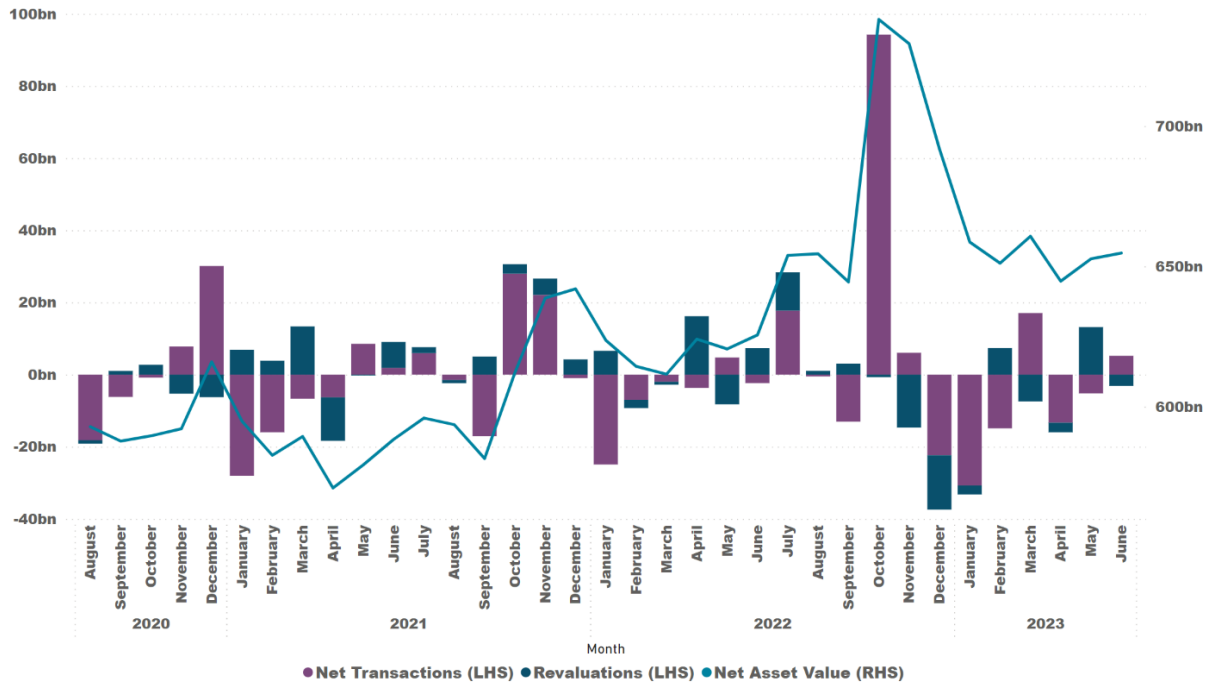
Chart 2: Change in Holdings of Debt and Equity Securities by Investment Funds



- In Q2 2023 there was an increase in holdings of both debt securities and equity of €24bn and €76bn respectively. The increase in debt securities holdings was mainly driven by investor inflows (€39bn) and in equity holdings by positive revaluations (€66bn).
- The largest increase was in US debt securities holdings (€19bn) while holdings of government bonds increased by €16bn across multiple countries.
- Valuation gains of equity holdings were primarily due to appreciation in US holdings, accounting for 85% of overall equity revaluations within IFs, and mainly driven by the non-financial corporations (NFC) sector.
- Investor flows for equity securities (€10bn) continued to be positive in Q2, driven by NFC holdings across multiple countries. Investor outflows from GBP denominated equities continued in Q2.



Chart 3: Net Asset Value of Money Market Funds



- By end Q2 2023, MMF NAVs decreased by €6bn to €655bn, driven mainly by investor outflows during April (€13bn) and May (€5bn), partly offset by positive revaluations and investor inflows of €5bn in June.
- Total assets under management for MMFs reached €678bn at end-June 2023 from €679bn at end-March. This is primarily due to an increase in holdings of debt securities (€21bn) offset by a decrease in lending via securities financing (€23bn).
- The increase in debt securities holding was primarily in euro area bank issued securities (€17bn) while securities borrowing vis-à-vis US banks decreased by €24bn.



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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