



### Key Information

- The market value of Irish resident holdings of securities stood at **€5,641 Bn** at end-Q2 2025 (Chart 1) – **increasing by 1.44 per cent** or **€80 Bn** over the quarter. This increase was driven by positive net transactions of **€112 Bn** during the quarter.
- Listed shares** remain the largest type of security held, with strong growth in valuations of **€47 Bn** and positive net transactions of **€42bn** increasing the total market value of holdings this quarter to **€2,214 Bn**, representing a new time-series high.
- Total holdings of Debt Securities declined by **€8 Bn** to **€2,693 Bn** during the quarter, despite strong positive net transactions into Euro-Area debt of **€44 Bn**, evenly spread across Bank, NFC and Government issues.

### Chart 1: Total Securities Holdings of Irish Residents by Instrument Type

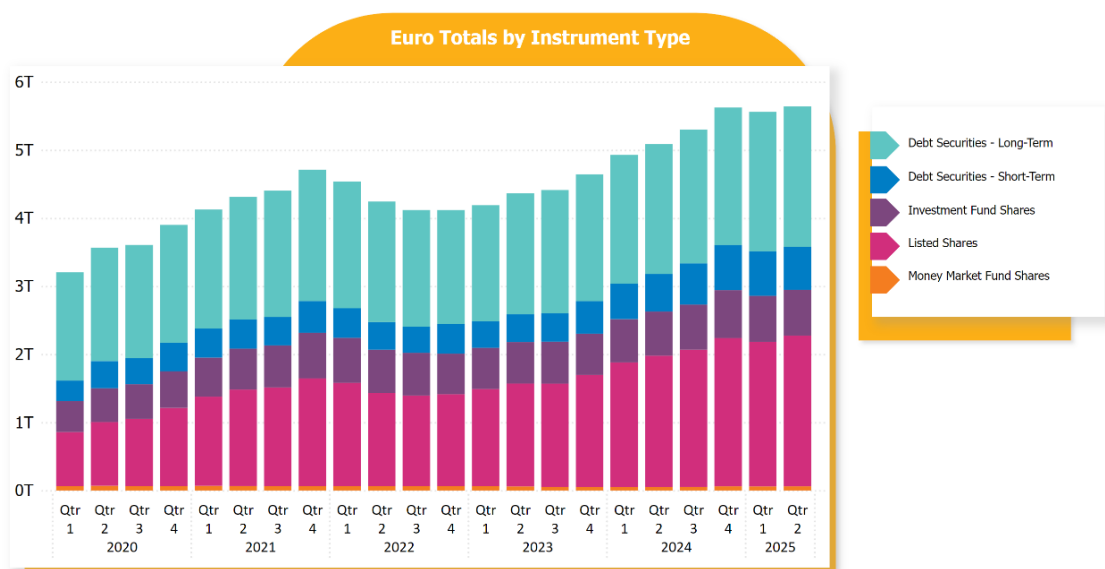
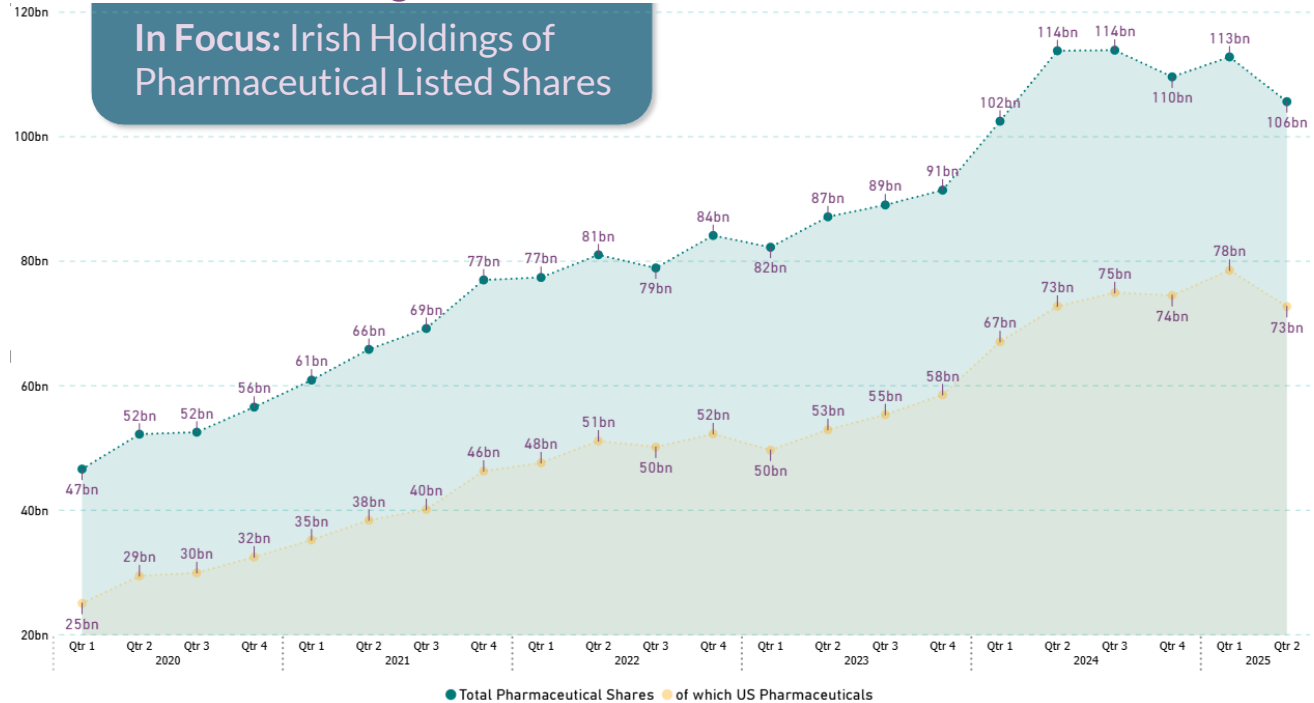


Table: Quarter on Quarter Movements: (€Bn)

Instrument Type	2025 Q1	2025 Q2	% Change
Debt Securities (Long-term)	2,049.0	2,061.6	+ 0.61%
Debt Securities (Short-term)	652.5	631.9	- 3.18%
Investment Fund Shares	677.5	674.4	-0.45%
Listed Shares	2,122.9	2,213.5	+ 4.27%
Money Market Fund Shares	58.7	59.4	+ 1.19%
Grand Total	5,560.7	5,640.8	+ 1.44%



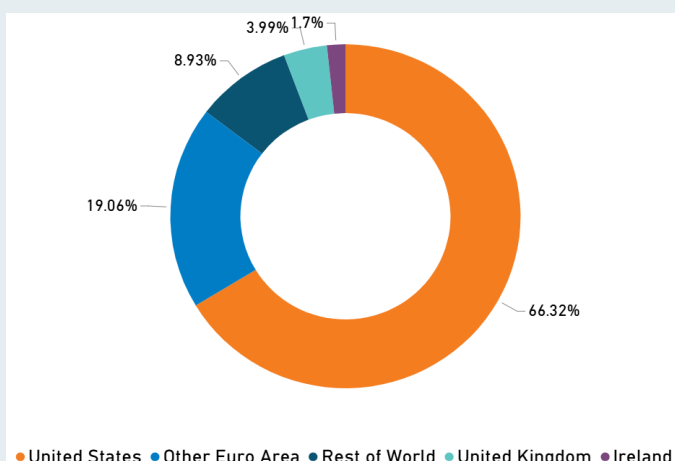
### Chart 2: Irish Holdings of Pharmaceutical Listed Shares



Irish resident holdings of pharmaceutical companies listed shares amounted to **€106 Bn** at end-Q2 2025. This represents a decline of **€7 Bn** since last quarter, and is primarily driven by negative revaluations, reflecting volatility in pharma related stocks due to uncertainty on proposed US tariffs on pharmaceutical products imported into the US

US based companies were **€73 Bn** of the total, a drop from its peak of **€78 Bn** last quarter. US-issues have gradually grown as the largest share of the total holdings over the past 5 years, from **56 per cent** in 2020-Q2 to **69 per cent** in 2025-Q2.

### Chart 3: Debt Security Pharmaceutical Issuers by Issuer Region Q2 2025



Irish holdings of debt securities issued by pharmaceutical companies accounted for a much smaller amount compared to Listed Shares, totalling **€11.3 Bn** at end Q2-2025, a decrease of **3.8 per cent** since Q1-2025.

Over two-thirds of Pharma issued debt securities were issued by US resident issuers, representing **€7.5 Bn**, with Other Euro-Area countries accounting for **€2.1 Bn**

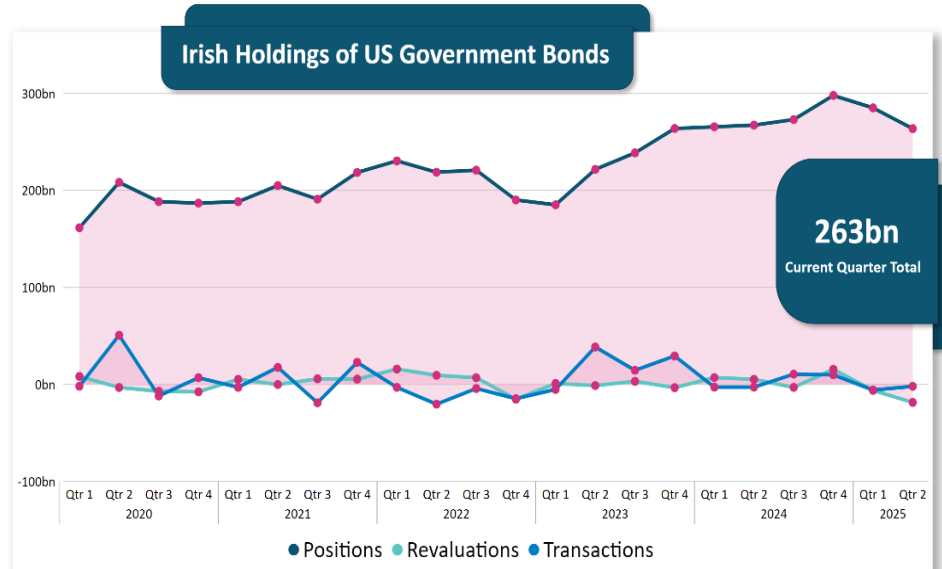


### Chart 4: Irish Holdings of US Government

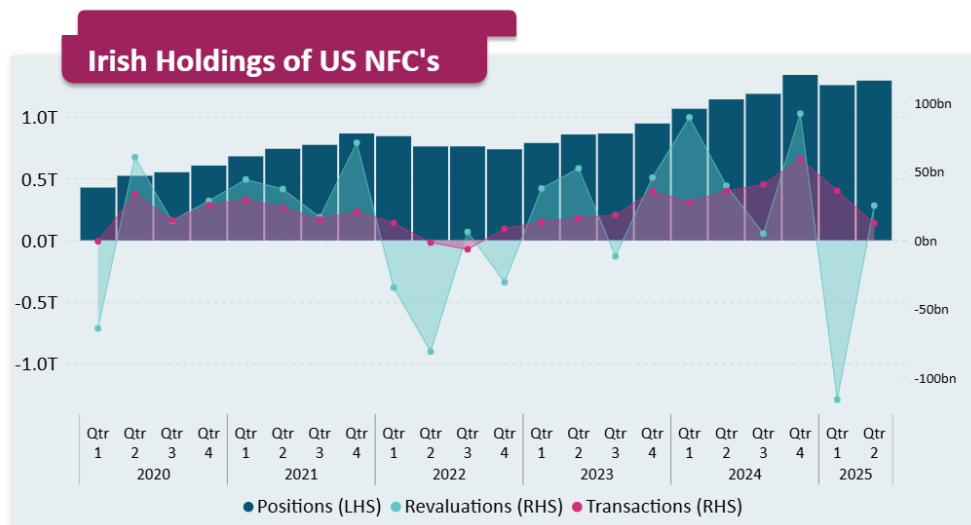
**Irish Holdings of US Government Bonds** at end Q2-2025 is valued at approx. **€263 Bn**.

Over the quarter, the total dropped by **€21 Bn**, of which **€19 Bn** were due to negative **Revaluations** and **€2 Bn** to negative net **Transactions**.

Short-term (less than one year) US government debt accounted for **32 per cent** of the total, the lowest since Q4-2019.



### Chart 5: Irish Holdings of US NFC



#### Top 10: Irish Holdings of US NFC Issuances.

Microsoft  
Nvidia  
Apple  
Amazon  
Alphabet  
Meta  
Broadcom  
Tesla  
Netflix\*  
Eli Lilly

\*new entry in Top 10

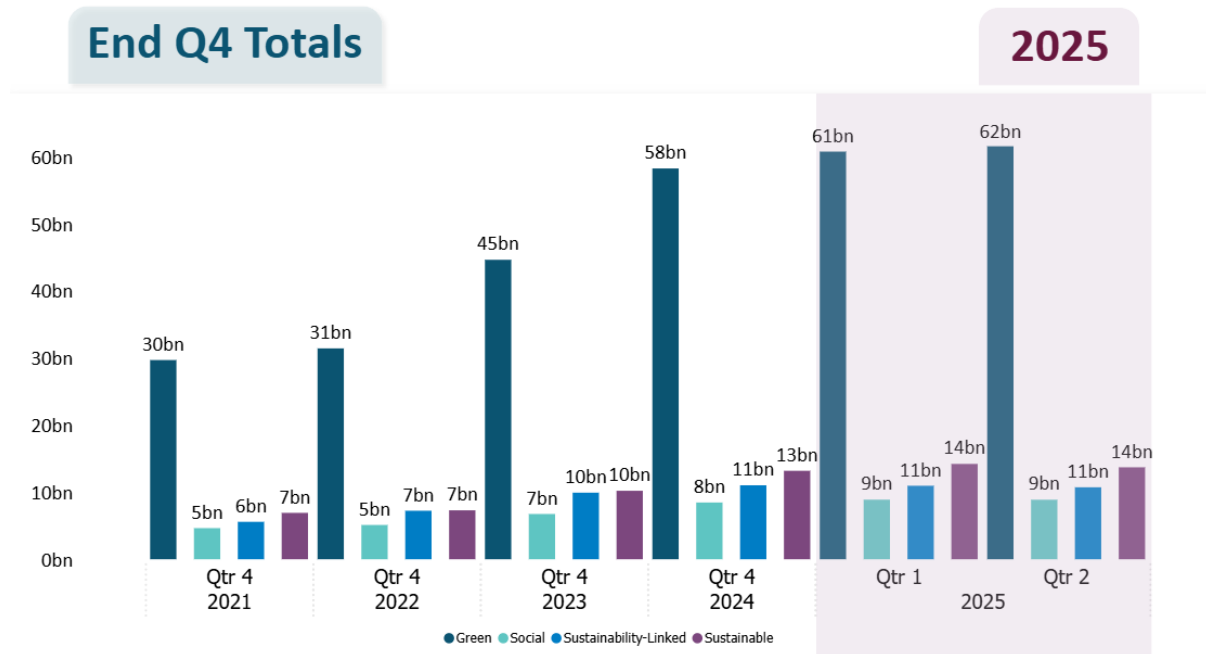
**Irish holdings of US NFC** issued debt amounted to **€1,295 Bn** in Q2-2025. (See Chart 5)

This was an increase of **€37 Bn** over the quarter, due to positive revaluations of **€25 Bn** and net transactions of €12 Bn. This contrasts with the large negative revaluations of **116 Bn** in 2025-Q1.

Holdings of listed shares account for the vast majority of the total, at **€1,111 Bn**, with debt securities amounting to **€184 Bn**.



### Chart 6: Holdings of Green Bond and ESG Securities by Irish Residents



Irish-resident investors held **€94.9 Bn** of ESG Securities at end **Q2-2025**, a slight increase from **€94.8 Bn** at end **Q1-2025**.

Of the total ESG holdings, **Green Bonds** make up approx. **65 per cent** of the total. Green bond holdings increased approximately **17 per cent** since **Q2-2024**, from **€52.7 Bn** to **€61.6 Bn**.

Euro-Area (including Ireland) issuers account for a majority of ESG holdings held by Irish residents, at **49.2 Bn**, or **52 per cent**.

For definitions and descriptions of the sustainability classifications, please refer to the [ECB Climate Change-related statistical indicators Technical Annex](#).

#### 1.1 | Green Bonds Quarter on Quarter

Q2-24	€52.7 Bn
Q3-24	€56.9 Bn
Q4-24	€58.3 Bn
Q1-25	€60.8 Bn
Q2-25	€61.6 Bn

#### 1.2 | Green Bonds End Year on End Year

2020	€16.8 Bn
2021	€29.7 Bn
2022	€31.4 Bn
2023	€44.6 Bn
2024	€58.3 Bn

#### 1.3 | Green Bond % of Total Debt Securities

2022-Q4	1.5 %
2023-Q4	1.9 %
2024-Q4	2.2 %
2025-Q1	2.3 %
2025-Q2	2.3 %

#### Further information

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