



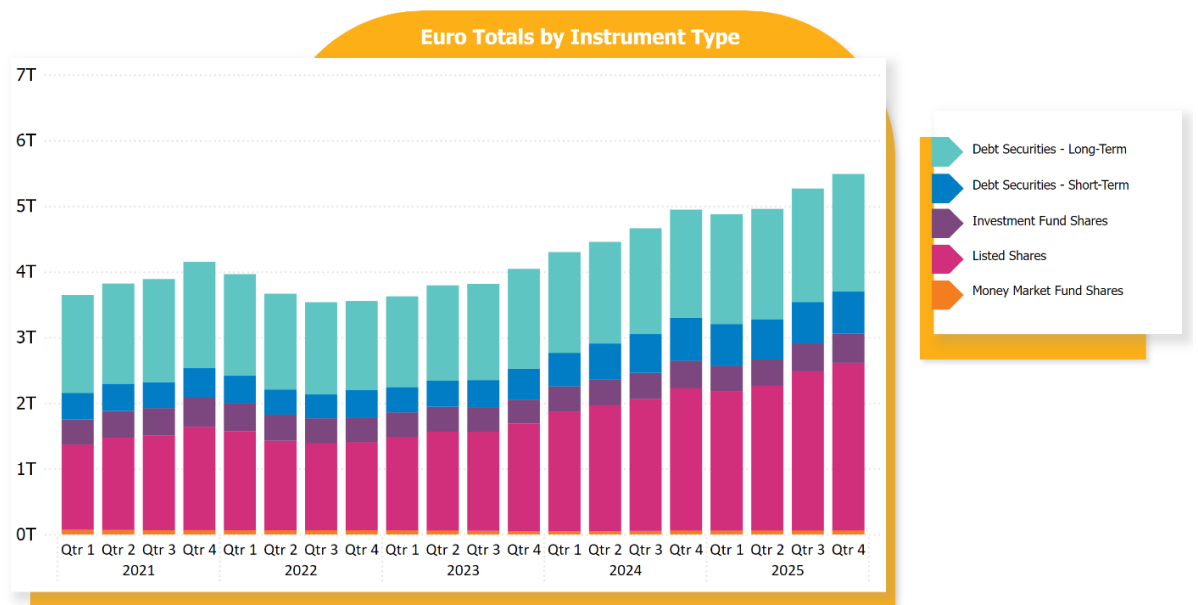
Key Information

The market value of Irish resident holdings stood at **€6,175 Bn** at end-Q4 2025 (Chart 1) – increasing by just under **3 per cent** or **€176 Mn** over the quarter.

Holdings of **Listed Shares** were the main contributor to the quarterly increase, rising by **€123 Mn** in market value. This corresponded to an increase of approximately **5 per cent** and accounted for **70 per cent** of the total quarterly movement.

Irish holdings of Gulf State issued securities made up **25.6 Bn** this quarter- predominantly held by **Investment Funds** and **Money Market Funds**- with further breakdowns provided in **Charts 2 and 3**.

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

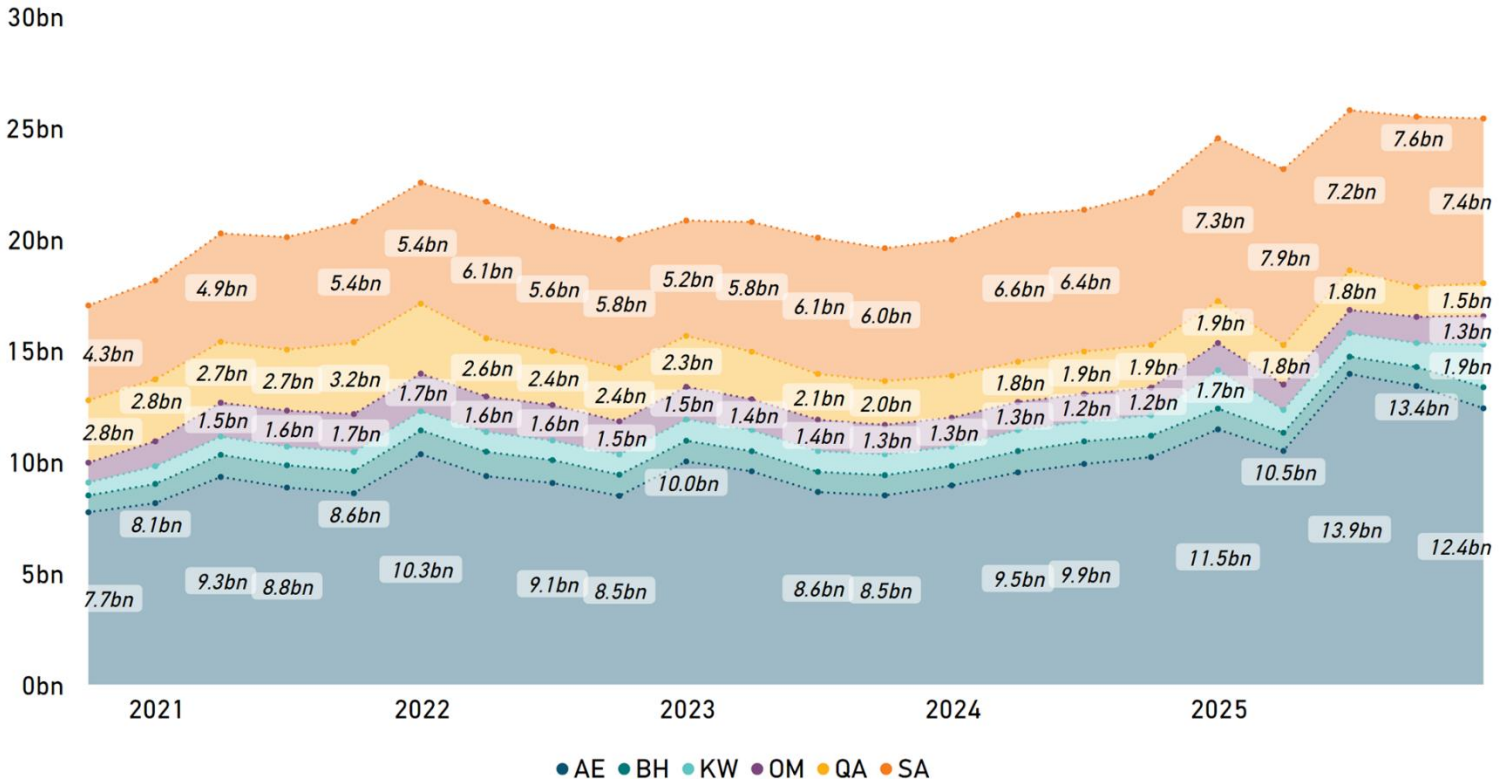


Quarter on Quarter Movements: (€ Bn)

Instrument Type	2025 Q3	2025 Q4	% Change
Debt Securities (Long-term)	2,137.7	2,171.1	+ 1.56%
Debt Securities (Short-term)	661.3	672.7	+ 1.82%
Investment Fund Shares	713.0	715.9	+0.41%
Listed Shares	2,433.8	2,555.0	+4.98%
Money Market Fund Shares	59.8	60.3	+0.84%
Grand Total	6,005.6	6,175.1	+2.93%



Chart 2: Irish Holdings of Gulf Securities



Irish holdings of **Gulf States*** issued securities amounted to **€25.6 Bn** at end **Q4-2025**.

This was a **3per cent** increase over the year from **Q4-2024**, although a **1 per cent** drop from **Q3-2025**. **The UAE (€12.4 Bn)** and **Saudi Arabia (€7.5 Bn)** account for the bulk of the issues, with the other 4 states totalling **€5.6 Bn**.

The Irish sectors that held these assets are predominately **Investment Funds (€18.8 Bn)** and **Money Market Funds (€6.7 Bn)**, with all other sectors accounting for the residual **€575 Mn**. **Gulf State** issued securities make up about **0.5 per cent** of the total of Irish **Investment Fund** holdings.

The sectors that have issued these securities are diverse, with **Credit Institutions** the largest at **€12.1 Bn (48 per cent)**, **NFCs** at **€6.8 Bn (27 per cent)** and **Government** at **€5 Bn (20 per cent)** at end **Q4-2025**.

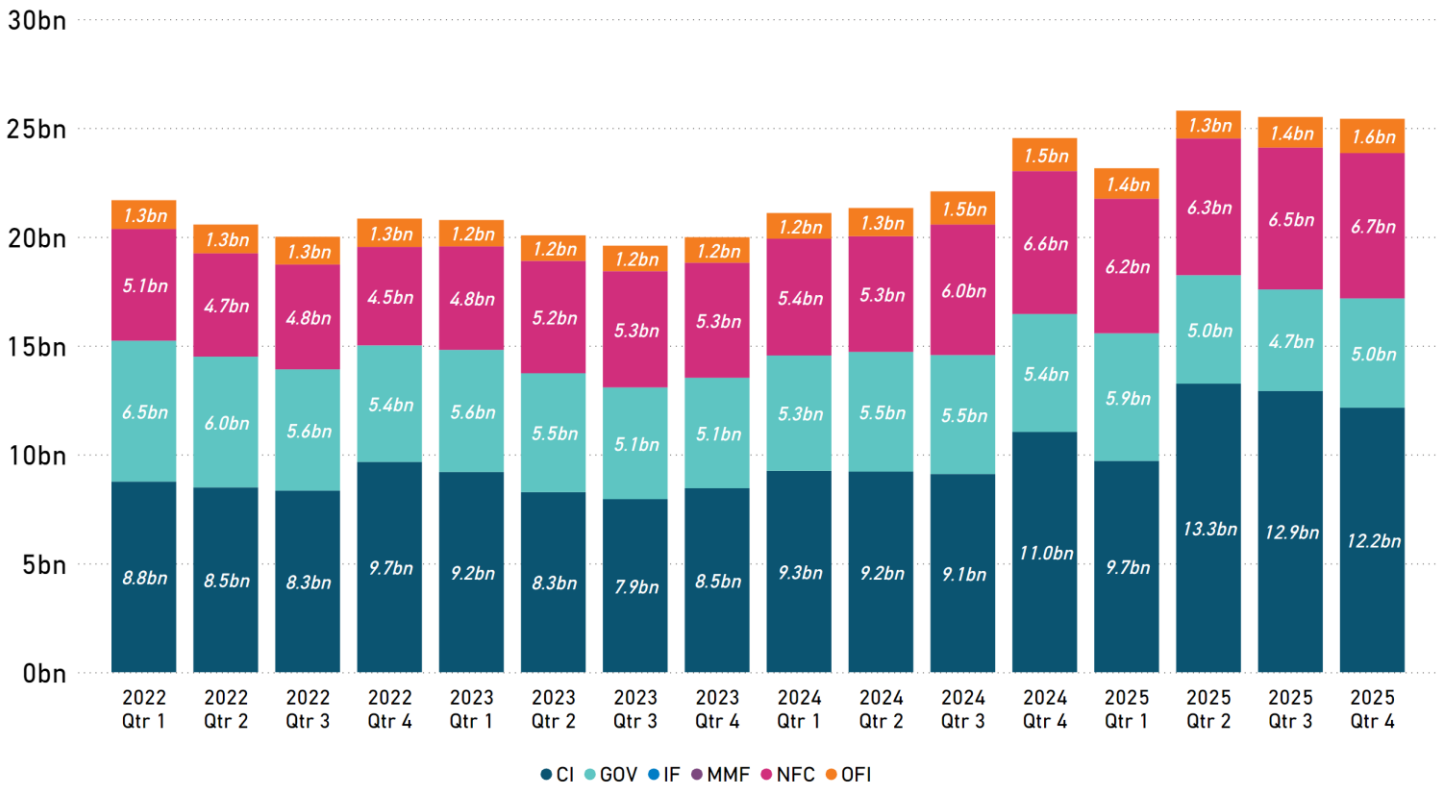
A majority of the **Credit Institution** issues originated from **the UAE (€7.8 Bn)**, although this is a decline from an overall series-peak of **€9.8 Bn** in **Q2-2025**.

Saudi Arabia was the largest **NFC** issuer (**€3.1 Bn**), followed closely by **UAE (€2.9 Bn)**. The government issues are more spread out, the largest being **Saudi Arabia** at **€1.9 Bn**. Government issues were the largest issuer sector in both **Bahrain** and **Oman**.

***Gulf States & Legend Order:** UAE(AE), Bahrain (BH), Kuwait (KW), Oman (OM), Qatar (QA), Saudi Arabia (SA)



Chart 3: Gulf Securities by Issuer Sector



At end Q4-2025, the largest recorded YoY issuer sector growth by value can be attributed to **Credit Institutions**, growing about **10.2 per cent** over the year, **1.1 Bn**.

GOV issuances by comparison fell over the year by near **408 Mn**, a fall of **7.5 per cent**.

GOV issuances however grew **~7 per cent** over the quarter, about **353 Mn** through the period, primarily lead by the **UAE, Saudi Arabia, Oman** and **Bahrain**.

Top 10 Gulf Security Issuers (Unranked)

Sector	Country	Issuer Name
GOV	OM	Sultanate of Oman
GOV	SA	Kingdom of Saudi Arabia
NFC	SA	Saudi Arabian Oil Company
CI	KW	National Bank of Kuwait
GOV	BH	Kingdom of Bahrain
CI	AE	First Abu Dhabi Bank
GOV	AE	Emirate of Abu Dhabi
NFC	AE	Emaar Properties
CI	SA	Al Rajhi Bank
CI	AE	Abu Dhabi Commercial Bank



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



Irish-resident investors held **€97.9 Bn** of ESG Securities at end **Q4-2025** from **€97.4 Bn** at end **Q3-2025** - growing approx. **0.5 per cent** over the quarter.

Of the total ESG holdings, **Green Bonds** now make up about **66 per cent** of the ESG total. Green bond holdings increased approximately **10.5 per cent YoY** since **Q4-2024** from **€58.3 Bn** to **€64.5 Bn**.

Green bonds return to accounting for approximately **2.3 per cent** of **Total Debt Securities** held by Irish-resident investors (*Table 1.3*) – rising by **0.1 per cent** over the period.

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

Q4-24	€58.3 Bn
Q1-25	€59.5 Bn
Q2-25	€62.9 Bn
Q3-25	€63.7 Bn
Q4-25	€64.5 Bn

1.2 | Green Bonds End Year on End Year

2021	€29.8 Bn
2022	€31.6 Bn
2023	€44.6 Bn
2024	€58.3 Bn
2025	€64.5 Bn

1.3 | Green Bond % of Total Debt Securities

2024-Q4	1.9 %
2025-Q1	2.2 %
2025-Q2	2.3 %
2025-Q3	2.2 %
2025-Q4	2.3 %

Further information