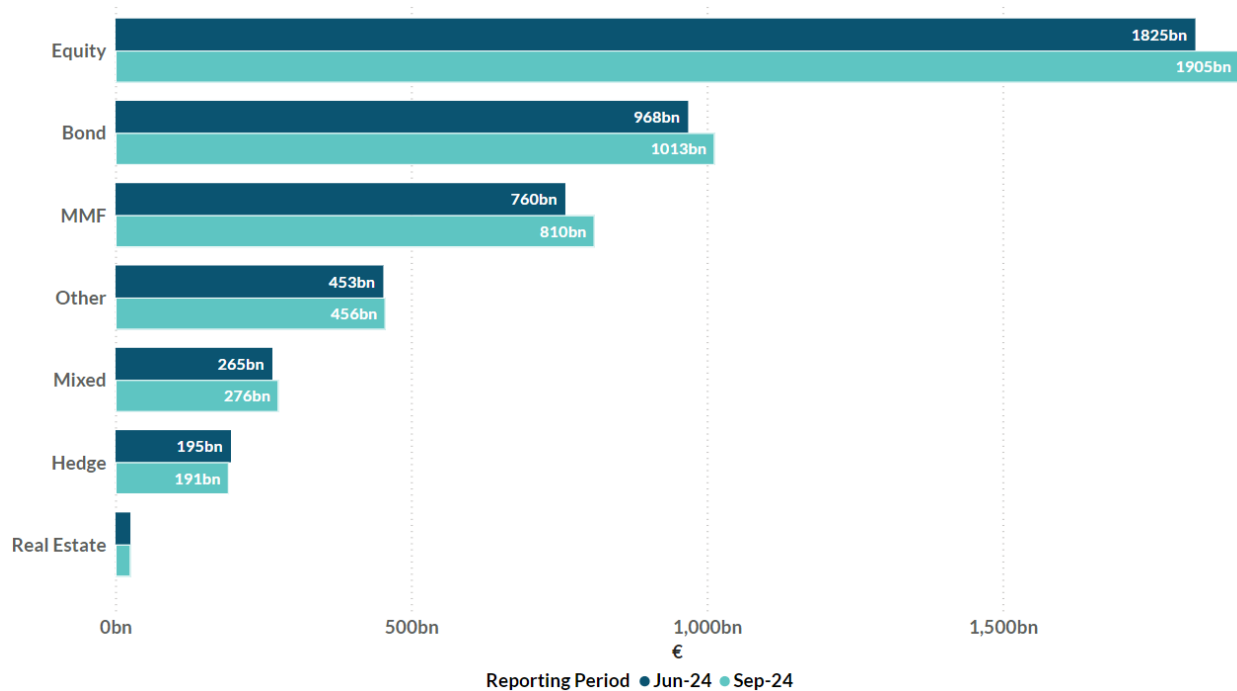




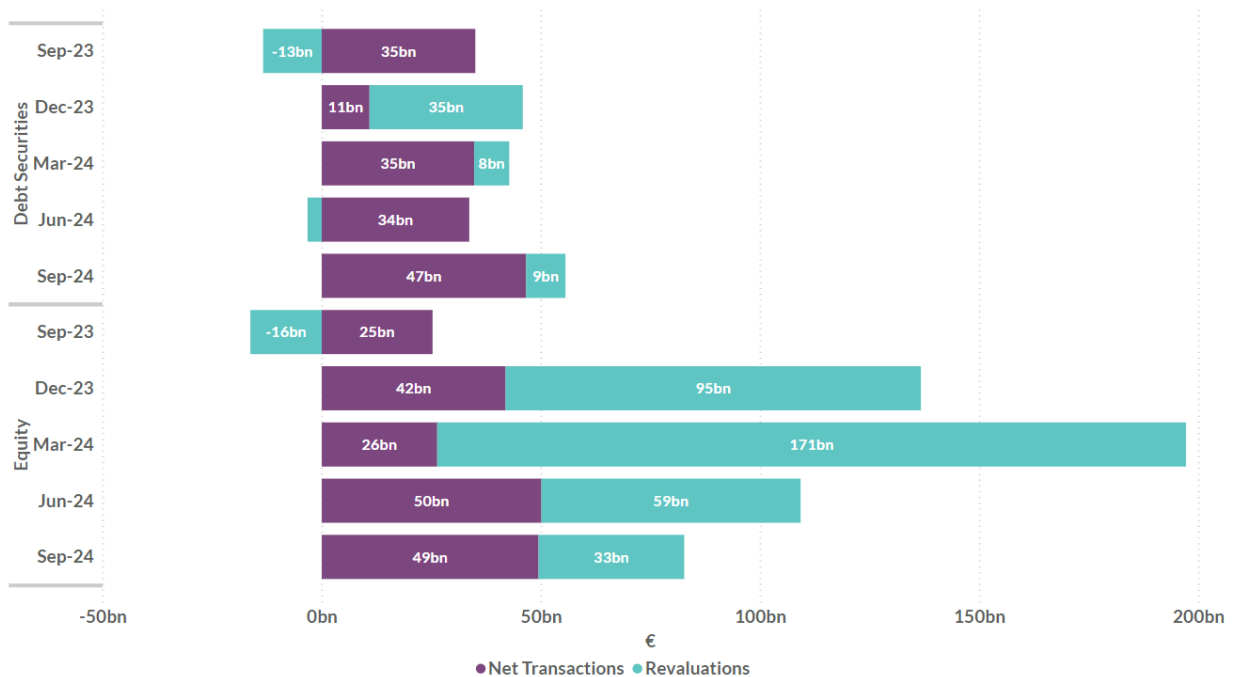
Chart 1: Net Asset Value of Investment and Money Market Funds



- The net asset value (NAVs) of Irish-resident investment and money market funds increased for the eight successive quarter, by €185bn to €4,676bn, in Q3 2024, driven by transaction inflows of €49bn and positive revaluations of €33bn.
- Similar to the previous quarter, Equity funds display the most significant NAV increase of €80bn, followed by Money Market Funds which increased by €50bn, and bond funds, increasing by €45bn. Mixed and Other funds showed only marginal growth with €2bn and €3bn increases, respectively, while the NAV of Hedge funds decreased by €4bn.
- Equity and bond fund NAV increases account for the majority of the overall gains of investment funds, with these increases continuing the ongoing trends which reflect the popularity of passive, index tracking funds, such as Bond and Equity ETFs, when compared to actively managed funds.



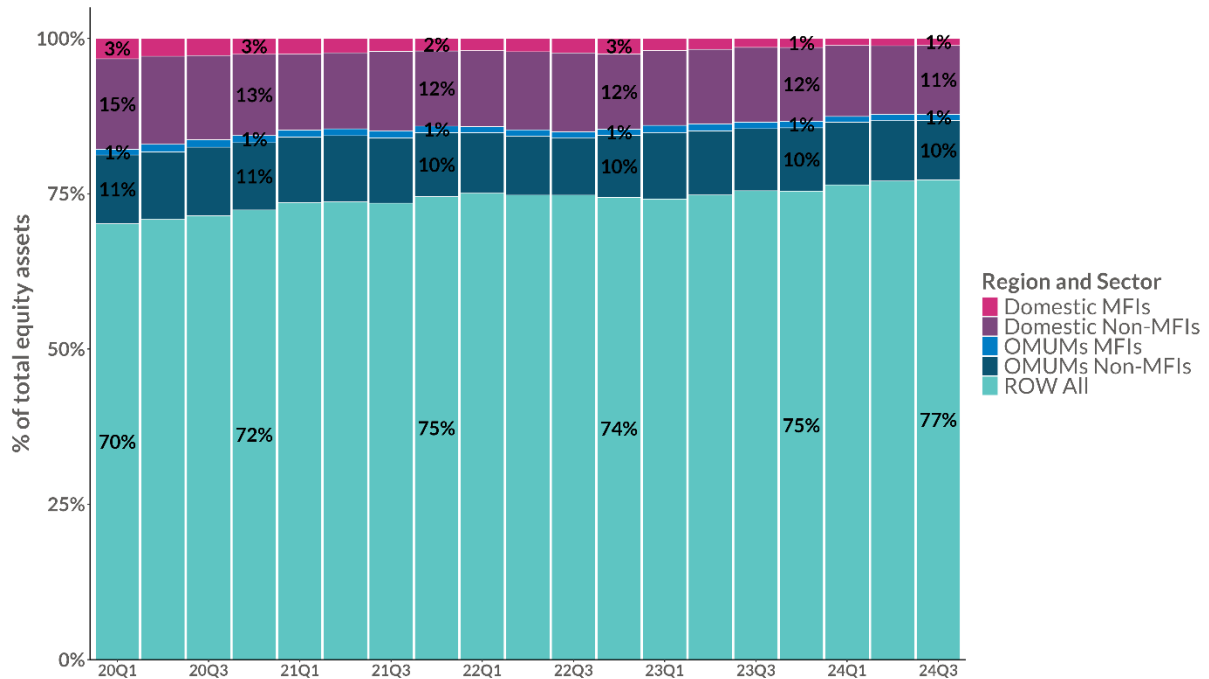
Chart 2: Change in Holdings of Debt and Equity Securities by Investment Funds



- In Q3 2024, the increase in holdings of both debt securities and equity continued. Equity holdings increased by €82bn, primarily driven by investor inflows. Debt securities increased by €56bn which was entirely due to investor inflows.
- The largest increase was in US equity holdings (€48bn), mainly driven by the US Non-Financial Sector (NFC) (€38bn). Holdings of government bonds increased by €24bn, with US investor inflows (€8bn) driving the growth.
- Investor flows into equity holdings continued to be positive in Q3, driven by US and Domestic holdings. Investor outflows from GBP continued to denominate equities in Q3 (€4bn).



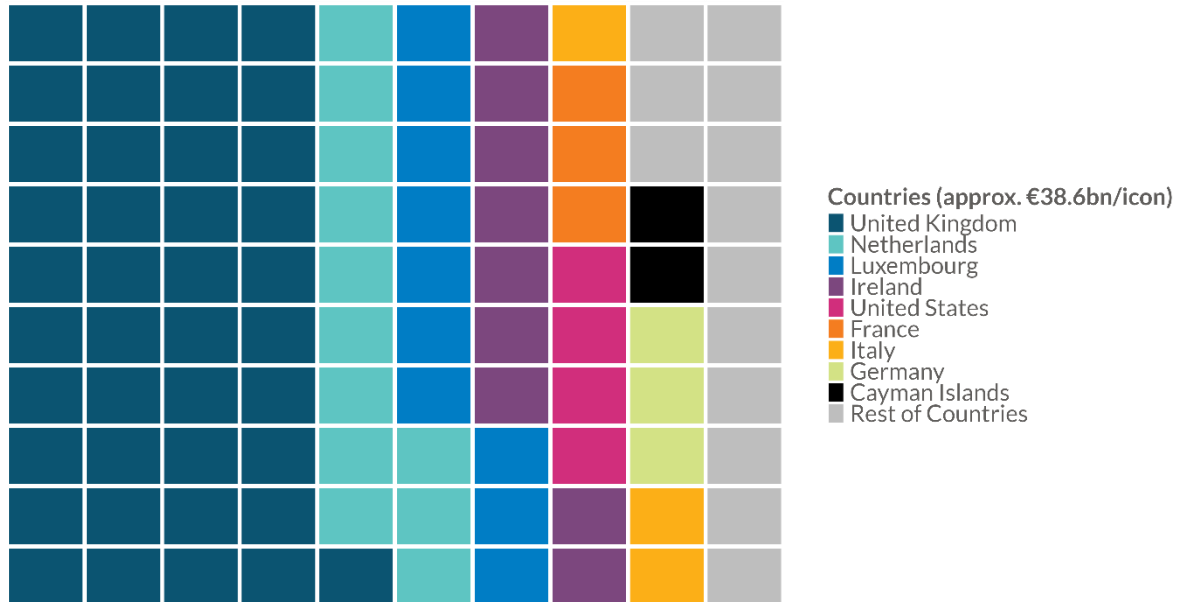
Chart 3: Geographical and Sectoral split of Equity holdings of Irish Investment Funds



- Regarding the geographical and sectoral breakdown of total equity holdings of investment funds, as of Q3 2024 domestic equity is responsible for 12 % of the total equity holdings, (with 1 % in the Monetary Financial Institutions (MFI) sector and 11 % in Non-MFI equities), with 11 % of the equity holdings in Other Monetary Union Member (OMUM) countries, and the remaining 77 % in Rest of the World (ROW) countries.
- Currently more than three quarters of the total equity holdings are invested in ROW equities. Of the ROW countries, the US was the largest category with more than 40 % of the equity holdings in Q3 2024. The trends shows the share of ROW equities within the total equity holdings slowly increasing while the opposite can be observed for domestic equities.



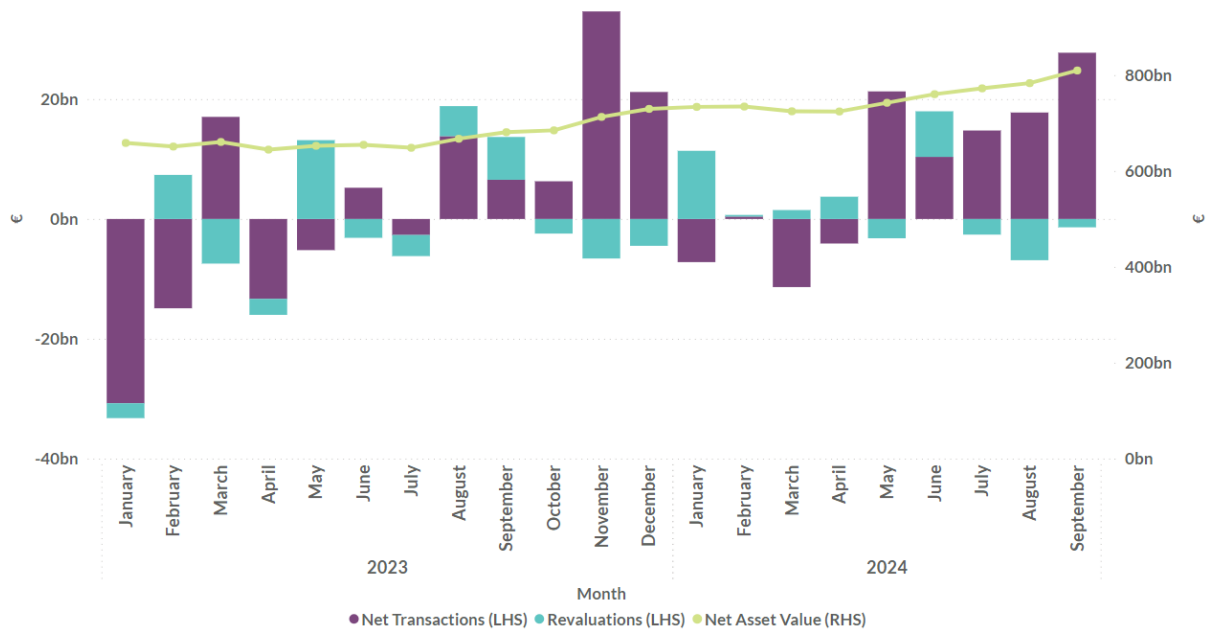
Chart 4: Holders of Liability Equity in Irish Investment Funds as of Q3 2024



- The total net asset value (NAV) of Irish-resident investment funds is unevenly split for the holders of IF liability equities, although the most dominant countries remained the same in 2024.
- In Q3 2024, the United Kingdom remained the most important holder of equity of Irish investment funds, holding €1,599bn (41%) of the total equity (€3,866bn).
- Together with the Netherlands (€451bn - 12%) and Luxembourg (€370bn - 10%), investors of these 3 countries hold 63 % of the total equity in Irish investment funds.
- Ireland is the 4th biggest equity holder, with 9% (€354bn) of the equity.



Chart 5: Net Asset Value of Money Market Funds



- By end Q3 2024, MMF NAVs increased by €49bn to €809bn, driven mainly by investor inflows in the month of August (€18bn) and September (€28bn).
- Total assets under management for MMFs increased at the end of September 2024 to €830bn from €779bn at the end of June 2024. This was primarily due to an increase in holdings of debt securities (€49bn), driven by Euro Zone debt securities (€29bn) through investor inflows. Securities borrowing showed a small increase (€9bn), with the Euro Zone contributing most (€8bn) through investor inflows (€8bn), partially offset by the decrease in US securities borrowing (€8bn).



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](#).

For queries contact: Central Bank, Press Office at media@centralbank.ie or (01) 224 6299.