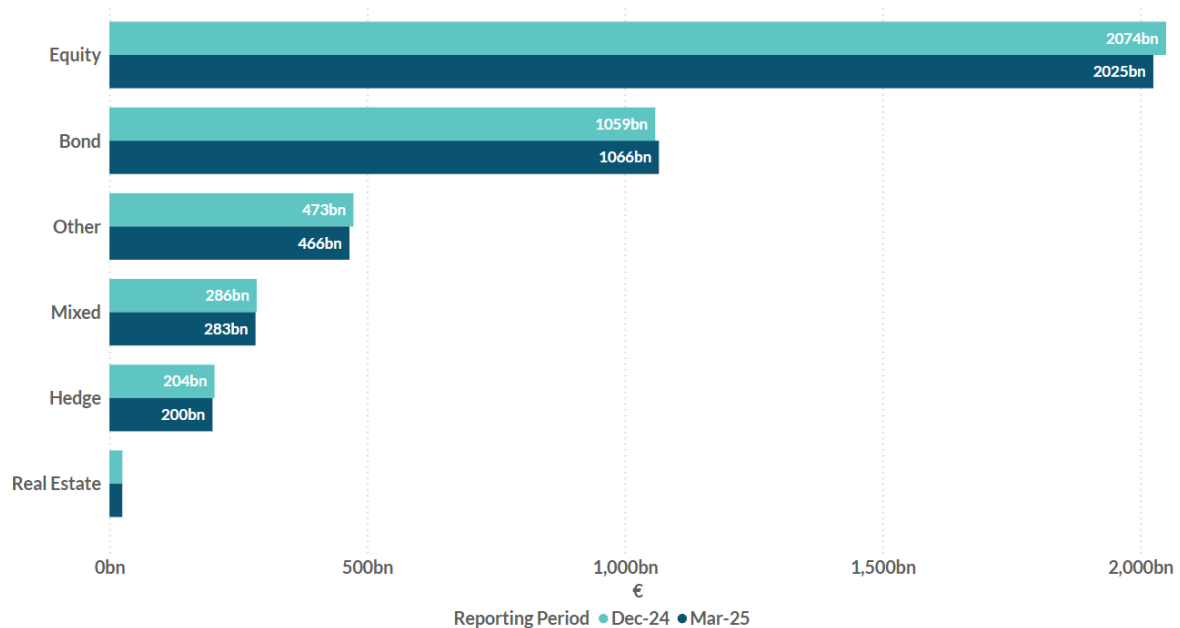




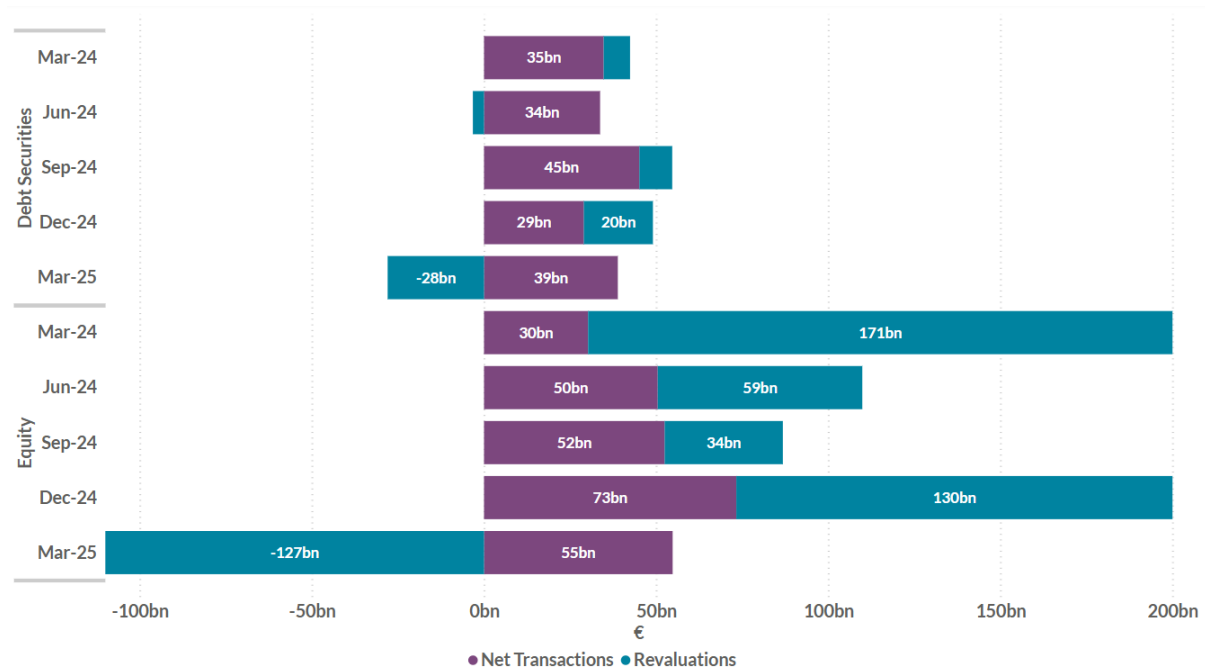
Chart 1: Net Asset Value of Investment Funds



- After increasing for nine successive quarters, the Net Asset Value (NAV) of Irish resident investment and money market funds decreased for the first time since Q3 2022 in Q1 2025, declining to €4,945bn. The €56bn NAV decrease from Q4 to Q1 was due to significant negative revaluations, which were partially offset by transaction inflows.
- Equity funds displayed the most significant NAV decrease and fell by €49bn, reaching €2,025bn. Other, Mixed, Hedge and Real Estate funds showed only small decreases, of less than €10bn, while bond funds increased by €8bn, and Money Market funds remained at the same level as at end Q4 2024.



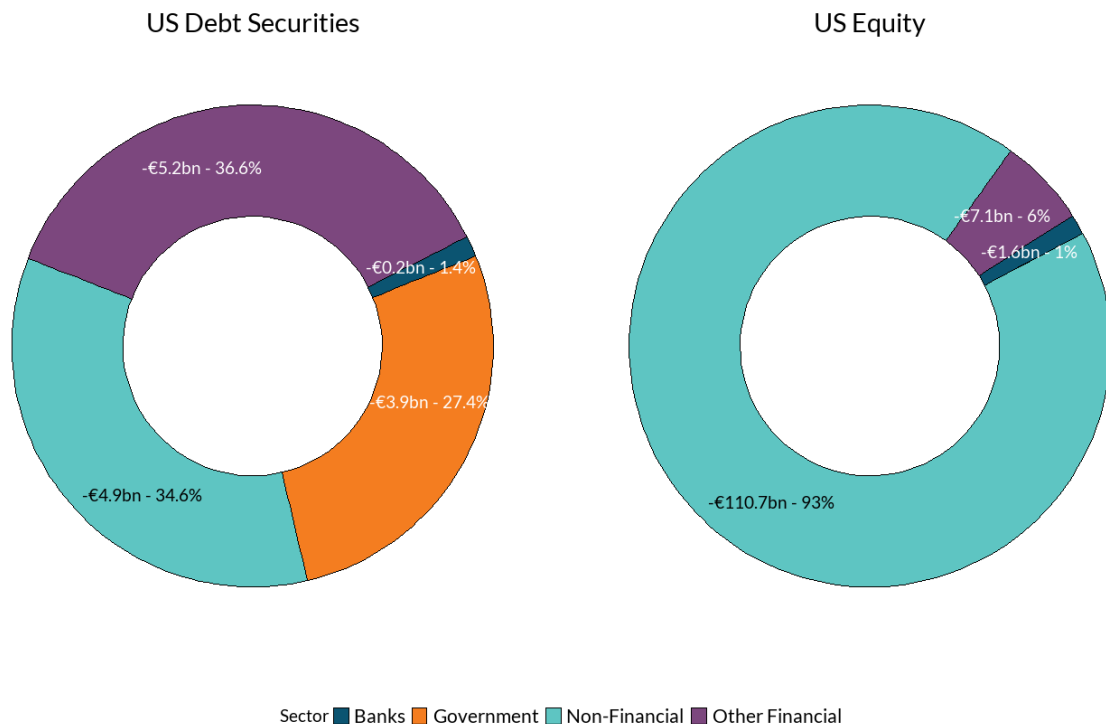
**Chart 2: Change in Holdings of Debt and Equity Securities by Investment Funds**



- In Q1 2025, while equity holdings fell, the increase in debt securities continued. The decrease of €72bn in equity holdings was due to negative revaluations, with investor inflows remaining positive. Debt securities holdings increased by €11bn, with investor inflows offsetting the negative revaluations.
- The overall €155bn negative revaluation in equity and debt securities holdings was mostly due to US holdings revaluations (-€133bn).
- While the equity and debt holdings showed negative revaluation in most regions, Euro Zone equity holdings revaluations remained positive in Q1 2025 (€12bn).



**Chart 3: Negative Revaluations in US Equity and Debt Securities  
Holdings of Investment Funds in Q1 2025**



- Out of the -€127bn negative revaluation of total equity holdings, -€119bn was due to US equities. The negative revaluations in US equity holdings were driven by the US Non-Financial Sector (NFC) (-€111bn). US NFC Equity Holdings dropped to €1,030bn, however they still account for 40 % of total equity holdings (€2,570bn).
- 50% of total debt security holdings revaluations (-€28bn) were due to US debt securities negative revaluations (-€14bn), which were split between Non-Financial, Government and Other Financial Sector. Due to investor inflows, US Debt Securities remained at the same level as in Q4 (€539bn). As of Q1, 37% of total debt securities holdings are US debt securities.
- Debt securities negative revaluations in other regions were less significant and equally split between sectors. Negative revaluation of UK government bonds reached €4.1bn.



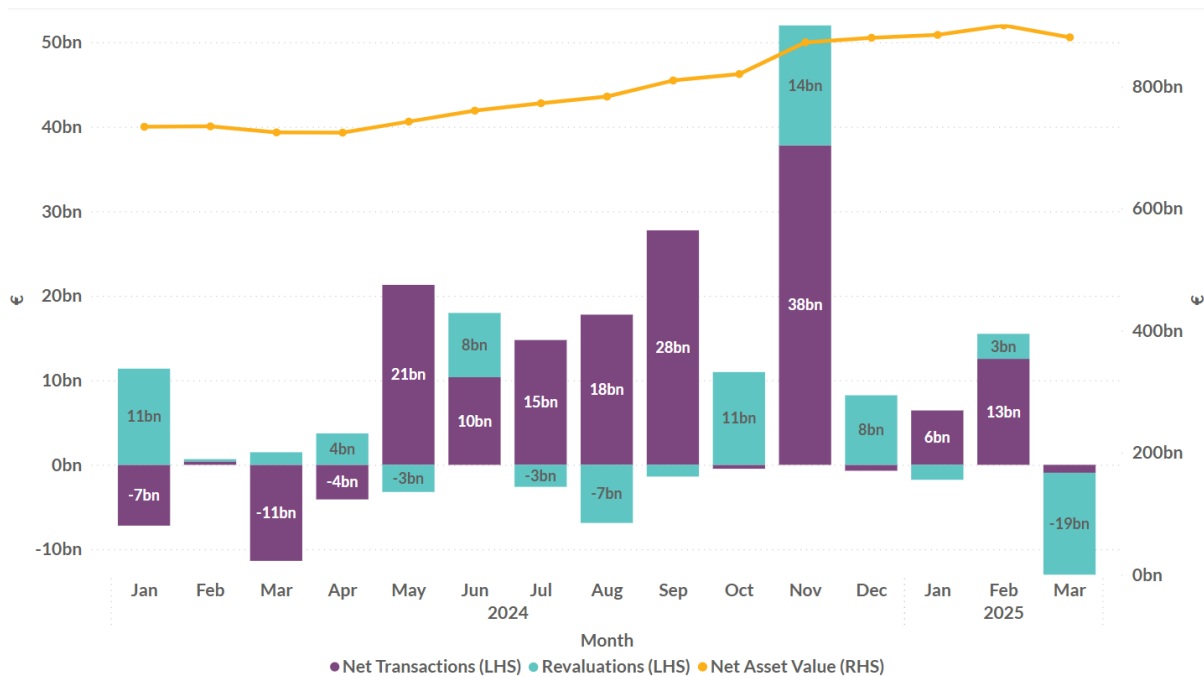
**Chart 4: Net Transactions of Equity and Debt Securities Holdings of Investment Funds in Q1 2025**



- Investor flows into equity holdings continued to be positive in Q1 (€55bn), driven by US holdings. Investor flows into US Non-Financial Sector equity holdings (€32bn) remained around the same level as observed in previous quarters.
- Investor flows to Euro Zone equities (€8bn) were also driven by the Non-Financial Sector. Investor flows into GBP equities turned negative in Q1.
- Investor inflows into government bonds (€18bn), contributed to the €11bn total increase in debt security holdings, offsetting the negative US debt revaluations, and increasing holdings of government bonds by €6bn.
- Investor inflows into debt securities issued by Other Financial Participants (€12bn), primarily due to US debt securities also contributed to the observed increase of debt securities holdings.



Chart 5: Net Asset Value of Money Market Funds



- After reaching €900bn in February, by March 2025 MMF NAVs fell back to their end of 2024 level and totalled €880bn, due to negative revaluations in March (-€19bn) offsetting the investor inflows in January and February (€6 and €13bn, respectively).
- Total assets under management for MMFs showed a similar trend and after reaching €919bn in February they decreased to €903bn, close to their end-2024 level. This was primarily due to a decrease in debt securities holdings (-€29bn), impacted by investor outflows in January and February (-€24bn), as well as negative revaluations in March (-€12bn) driven by USD denominated debt securities (-€10bn).



### 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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