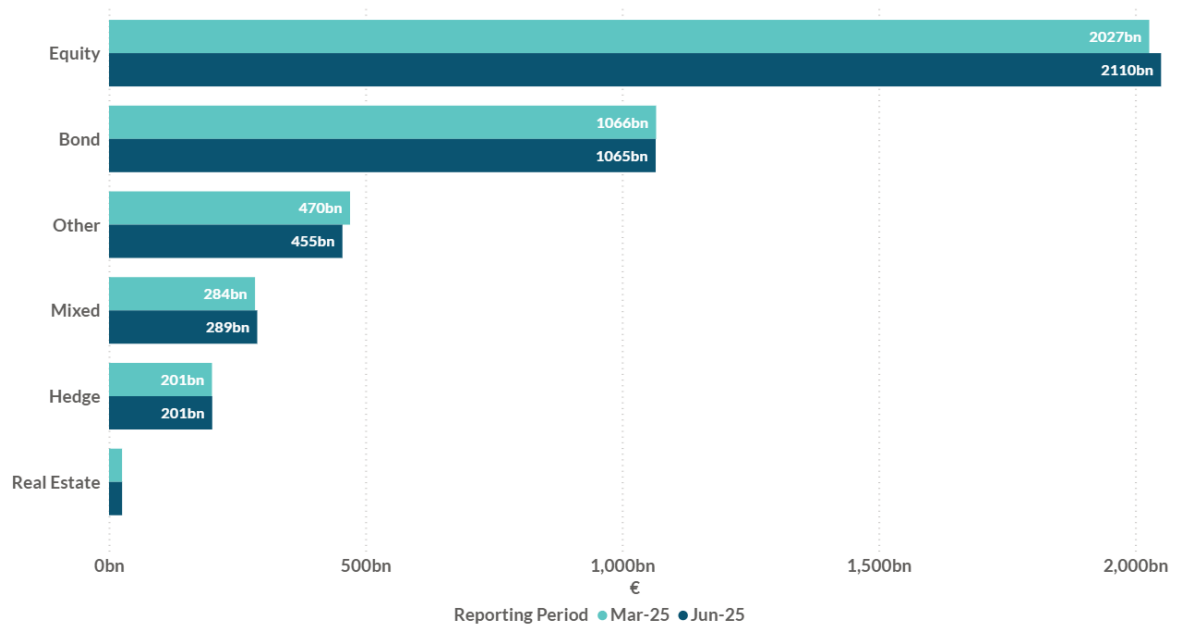




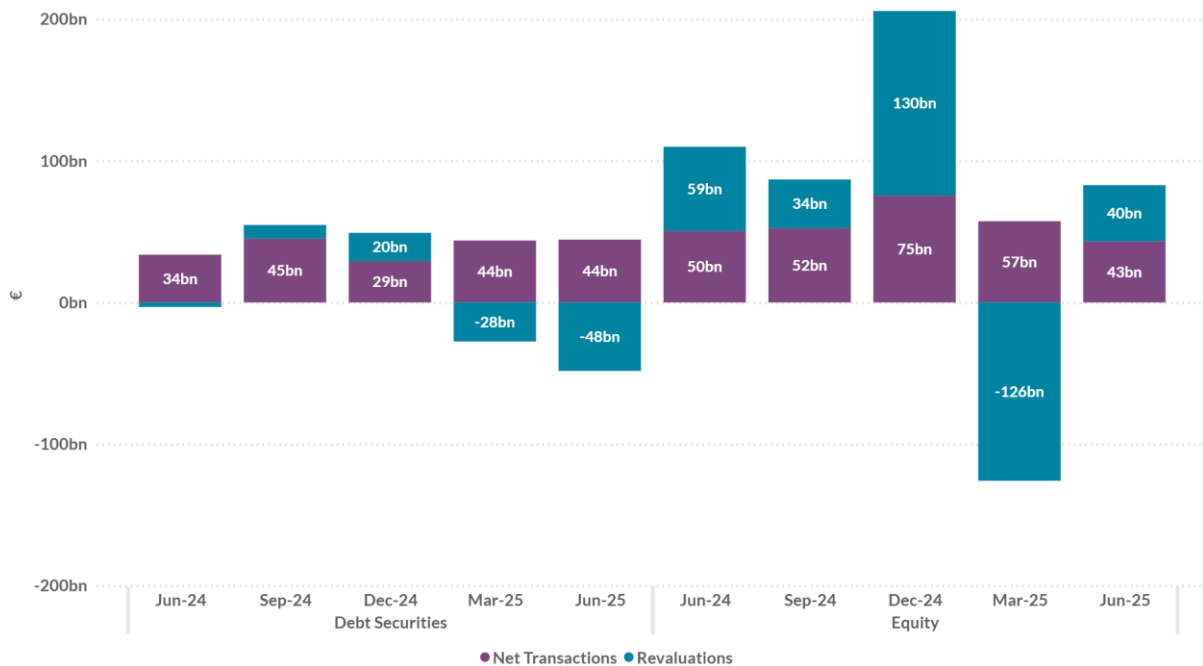
Chart 1: Net Asset Value of Investment Funds



- Following the decrease observed in Q1 2025, the Net Asset Value (NAV) of Irish resident investment and money market funds increased again in Q2 2025, exceeding the Q4 2024 levels and reaching €5.01 trillion. The €57bn NAV increase from Q1 to Q2 was driven by transaction inflows, partially offset by negative revaluations of MMFs.
- The majority of the overall NAV increase was concentrated in Equity funds, which increased by €83bn to reach €2,110bn. Other than Equity funds, only Mixed funds showed an increase (€5bn), while the rest of the fund types' NAVs decreased. The NAV of Bond funds decreased by €1bn in Q2, Money Market Funds dropped by €16bn and Other funds by €15bn. Real Estate funds and Hedge funds remained at the same NAV level compared to Q1 2025.



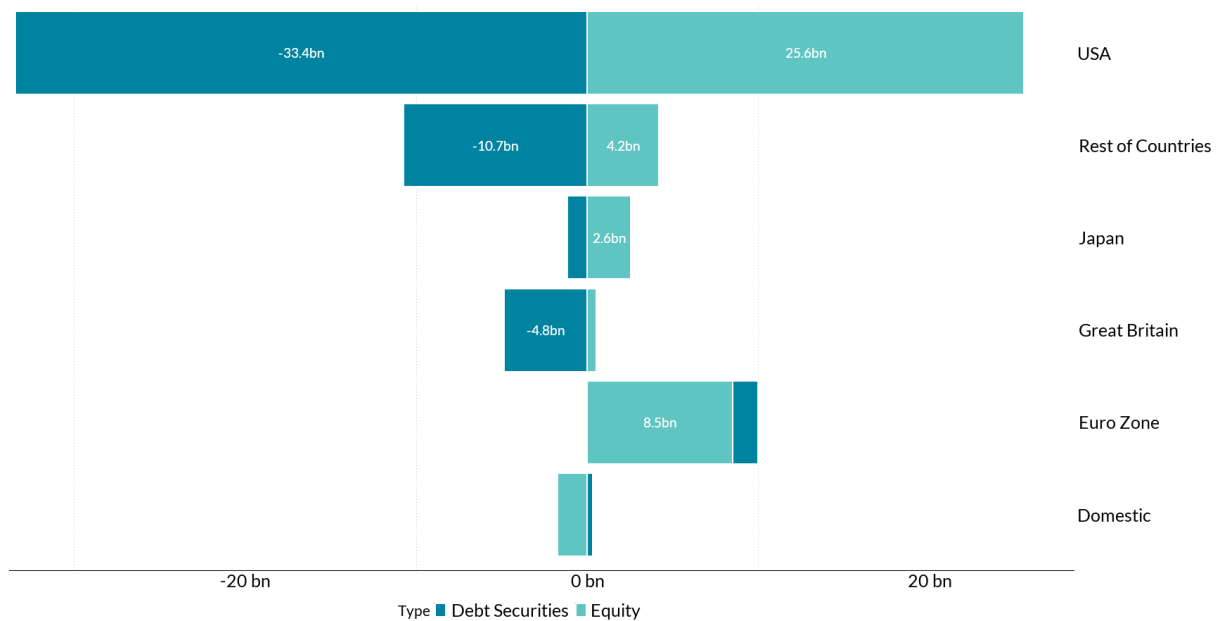
Chart 2: Change in Holdings of Debt and Equity Securities by Investment Funds



- In Q2 2025, while equity holdings increased from €2.57 trillion to €2.66 trillion, the growth of debt securities observed during past quarters paused, with debt security holdings remaining at €1.45 trillion.
- The €83bn increase in equity holdings was split between investor inflows and positive revaluations. The decrease of €4bn in debt securities was due to negative revaluations offsetting the investor inflows. Investor inflows into debt securities remained around the same levels compared to recent quarters.



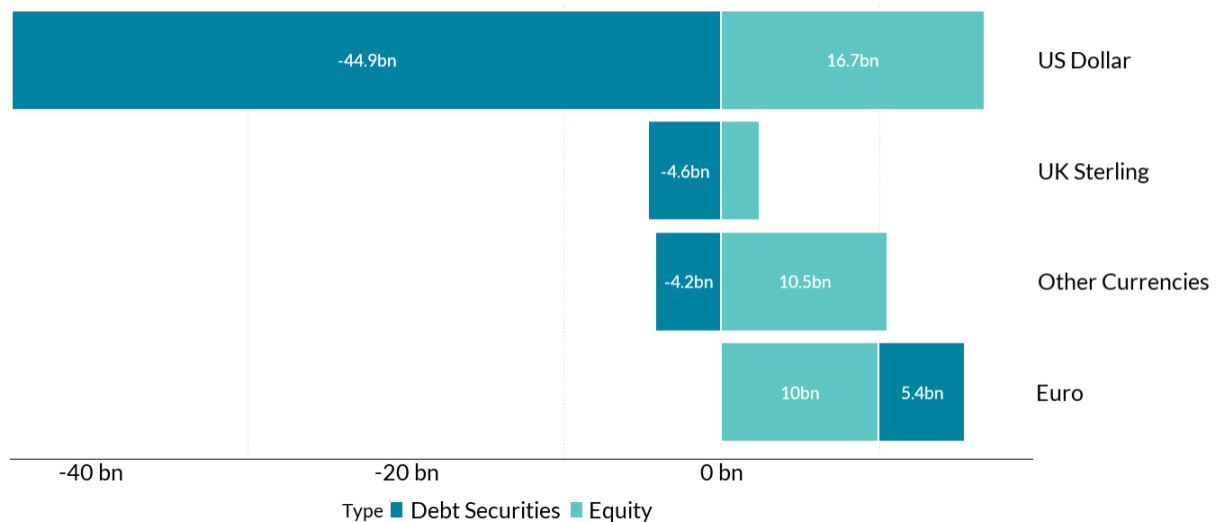
Chart 3: Revaluation of Equity and Debt Securities by Region in Q2 2025



- While equity and debt securities revaluations showed different trends in Q2 2025 by region, US holdings revaluations were the most significant drivers for both, with -€33bn negative revaluations for debt securities and €26bn for equities.
- For debt securities, US government bonds drove the decrease (-€18bn), with debt securities of the Other Financial Sector also significant (-€12bn). Meanwhile in US equities, the main driver was the Non-Financial Sector (NFC), with €33bn positive revaluations offset by small decreases in the other sectors.
- Only Euro Zone holdings showed positive revaluations for both types of securities. UK debt securities were affected by -€4.8bn negative valuation changes, driven by government bonds revaluations (-€3.5bn). Domestic equities saw a -€1.7bn negative revaluation, driven by the Non-Financial Sector (NFC).



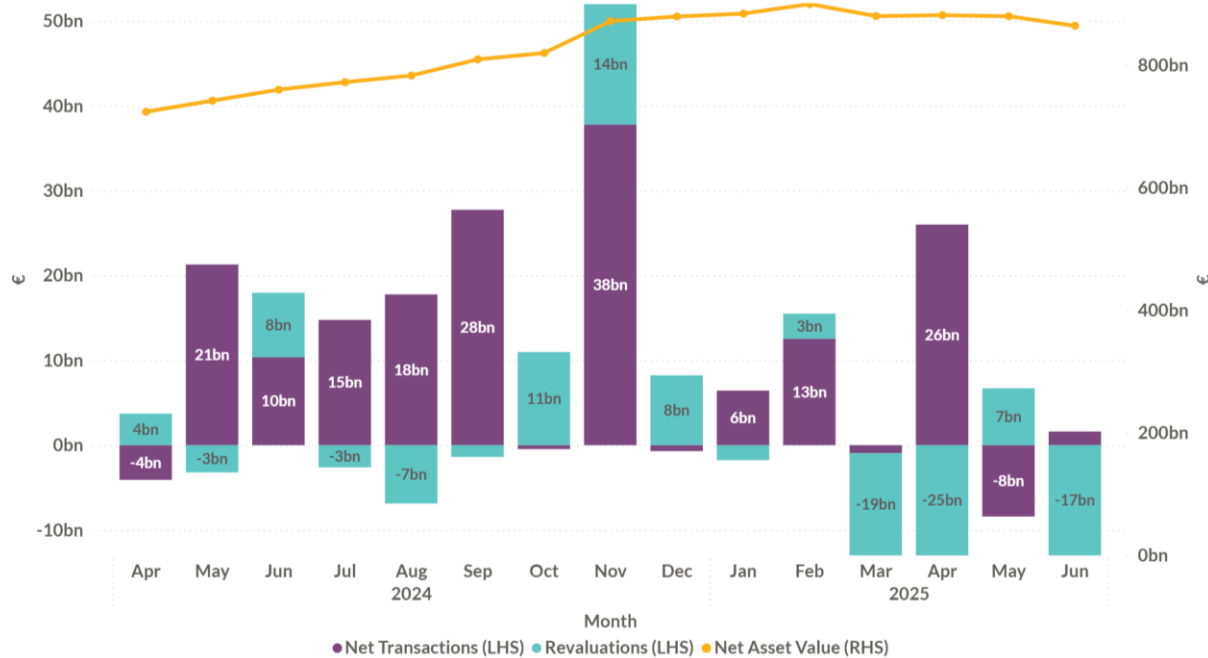
Chart 4: Revaluation of Equity and Debt Securities by Currency in Q2 2025



- In terms of holdings currency, USD denominated debt securities showed significant, -€45bn negative revaluations, while USD equity revaluations turned positive. After the -€126bn negative revaluations observed in Q1 2025, USD denominated equities closed Q2 with €16.7bn positive revaluations. By the end of Q2 2025, €652bn or 45% of total debt securities were held in USD currency, while equity holdings in USD were €1.63 trillion (61% of total equity assets value).
- EUR securities had positive revaluations for both equities (€10bn) and debt securities (€5.4bn). EUR Equity securities closed at 390bn (14.6 % of total equities), while EUR debt securities reached 385bn (26.5%).
- GBP denominated debt securities showed negative revaluation in Q2 (-€4.6bn) for the third consecutive quarter, and dropped to 288bn (19.9 % of total debt securities).



Chart 5: Net Asset Value of Money Market Funds



- The Net Asset Value of MMF remained at the same level (€880bn) from March to May, before dropping to €864bn by the end of June 2025, to below their November 2024 levels. The overall €16bn decrease observed in Q2 2025 was due to negative revaluations in April and in June (-€25bn and -€17bn, respectively). Net transactions in Q2 2025 remained positive (€19bn), mostly due to investor inflows in April (€26bn).
- Total Assets Under Management for MMFs remained close to €905bn until May 2025, before falling to €891bn by June 2025. This was primarily due to a decrease in holdings in Cash and Deposits (-€20bn), due to negative net transactions (-€15bn). Debt Securities holdings also decreased by €6bn overall, with investor inflows in June (€15bn) partially offsetting the negative revaluations in the quarter (-€22bn).



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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