



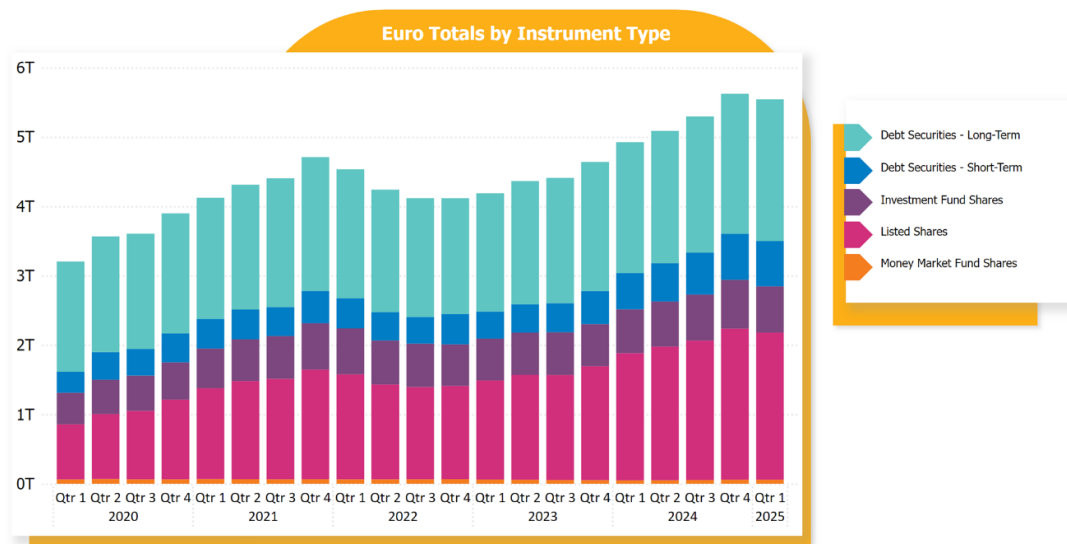
Key Information

The market value of Irish resident holdings of securities stood at **€5,544 Bn** at **end-Q1 2025** (Chart 1) – **decreasing by 1.4 per cent** or **€79 Bn** over the quarter. This decrease in overall Irish resident holdings is the first recorded fall since **end Q4 2022**, and is driven primarily by larger negative revaluations (Inc. exchange rates) during the quarter. Net Transactions during the period were also lower than previous quarters.

Net transactions into **listed shares** remains positive but the value has seen a decline. Geopolitical turmoil effecting the markets has resulted in revaluations of current shares that has led to in an overall reduction in value.

The largest decline in total value by instrument type can be attributed to the approximate **5 per cent** drop in **Listed Shares** totalling about **€58 Bn** and making up about **73 per cent** of the total quarter on quarter difference.

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

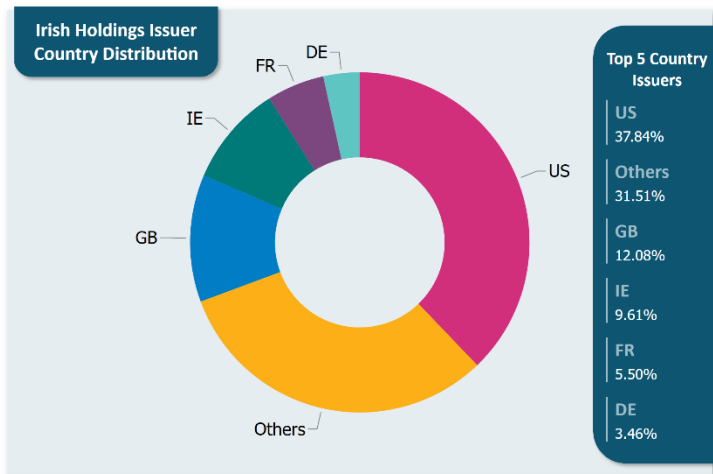


Quarter on Quarter Movements: (€Mn)

| Instrument Type | 2024 Q4 | 2025 Q1 | % Change |
|------------------------------|-----------|-----------|----------|
| Debt Securities (Long-term) | 2,017,123 | 2,044,794 | + 1.35% |
| Debt Securities (Short-term) | 664,890 | 650,571 | - 2.20% |
| Investment Fund Shares | 702,769 | 668,981 | - 5.05% |
| Listed Shares | 2,179,117 | 2,120,786 | - 2.75% |
| Money Market Fund Shares | 59,425 | 59,003 | - 0.72% |
| Grand Total | 5,623,324 | 5,544,135 | -1.43% |



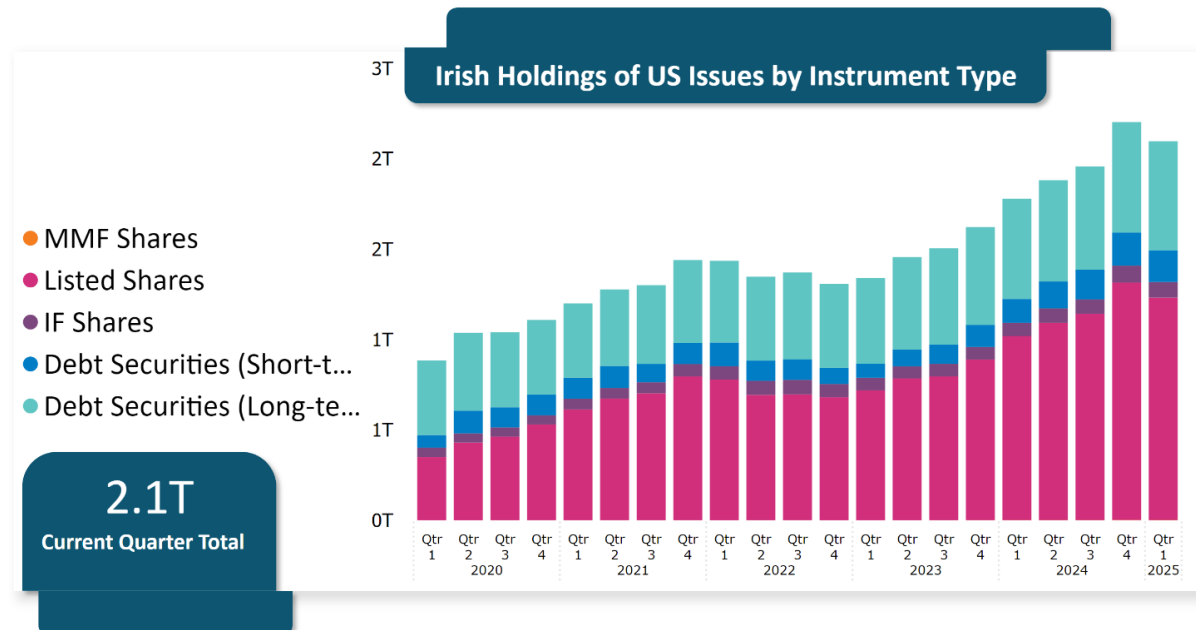
Chart 2: Irish Residents' Holdings by Country Issuance



In the current quarter, **37.9 per cent** of total Irish resident holdings are US originated Issuances, representing approx. **2.1 Trillion** of total holdings.

Compared to the previous quarter, the share of US issuances in the Irish market in Q1 has fallen from **39.2** to **37.8 per cent**.

Chart 3: Irish Holdings of US-Issued Securities by Instrument Type



The decline observed in Q1 2025 is mainly due to **revaluations** (see **Chart 5**). The **revaluations**, including **exchange rate adjustments**, amounted to **- €126 Bn**, mainly impacting on **listed shares** which had a drop of **- €112bn**.

Net Transactions remained positive during the quarter, recording an overall **+ €38 Bn** increase, with **Listed Shares** transactions recorded at **€31 Bn** and **Long-term Debt Securities** at **€11 Bn**.

The **Irish Investment Funds Sector** account for the majority holdings of US Issuances, holding **86 per cent** in **2025-Q1**. This **sector** showed a drop in holdings during the quarter of **€75 Bn**, that was primarily due to the negative revaluations of **- €123 Bn**. They still had positive net **transactions**, in contrast to other sectors such as **Money Market Funds** and **Insurance Corporations**, which both had negative net **transactions**.



Securities Holdings Statistics – Q1 2025

June 2025

Chart 4: Irish Holdings of US Government Bonds

Irish Holdings of US Government Bonds at end Q1-2025 is valued at approx. **€284 Bn.**

Over the quarter, the total dropped by **€11 Bn**, **€7 Bn** due to **Transactions** and **€4 Bn** to **Revaluations**.

This was a drop from an all-time high of **298bn** in 2024-Q4, with decreases seen in both net transactions and revaluations

Year on year, **Irish holdings of US Gov. Bonds** have seen a 7 per cent increase- growth of about **€19 Bn.**

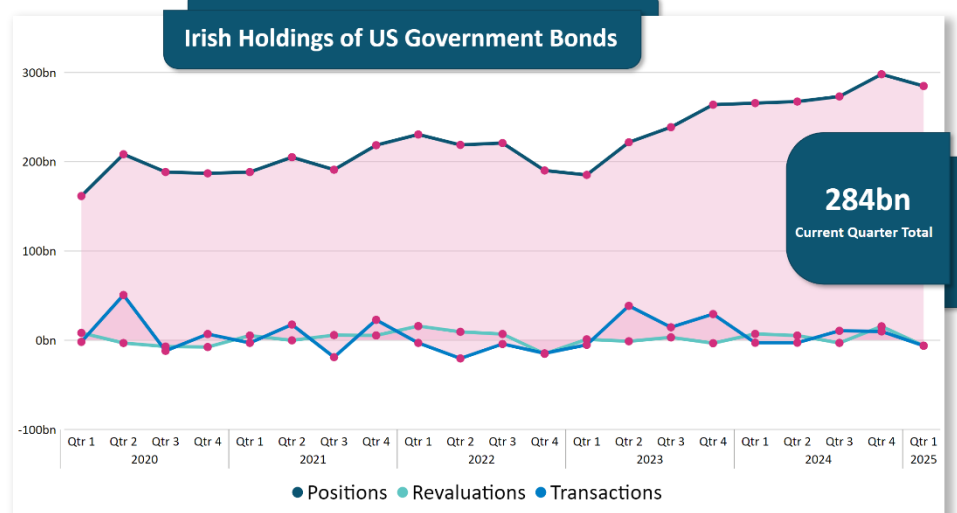
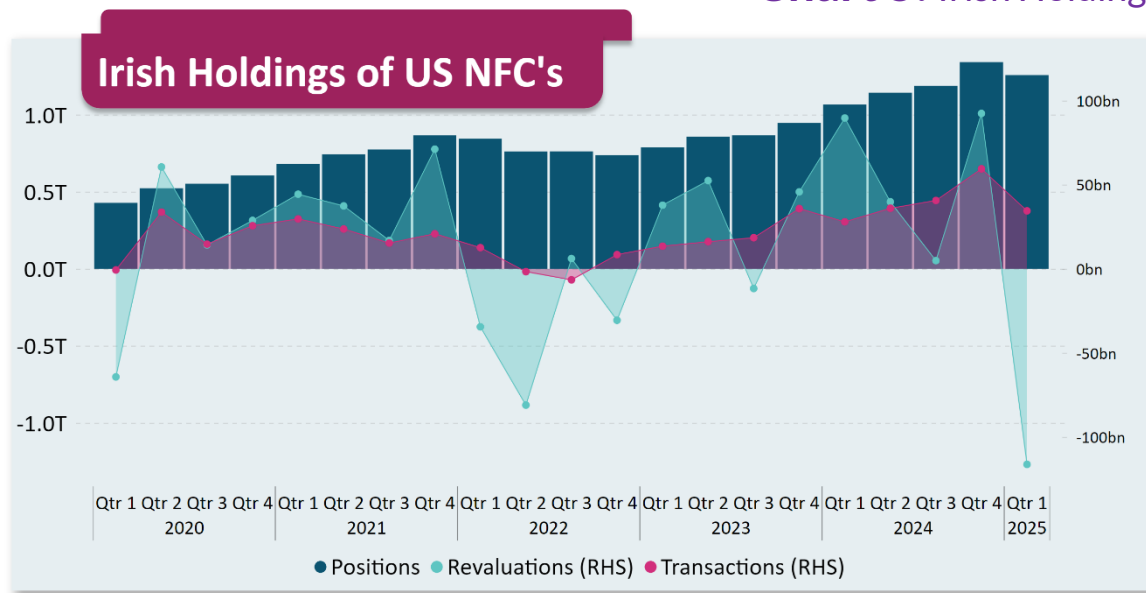


Chart 5: Irish Holdings of US NFC's



Irish holdings of US NFC's amounted to **€1.2 TN** in 2025 Q-1. (See Chart 5)

This resulted in a **6 per cent** decrease from the previous quarter (2024 Q4); a fall of approx. **€84 Bn** over the period- this fall was again primarily caused by negative **revaluations** as there were still positive net **transactions** over the quarter.

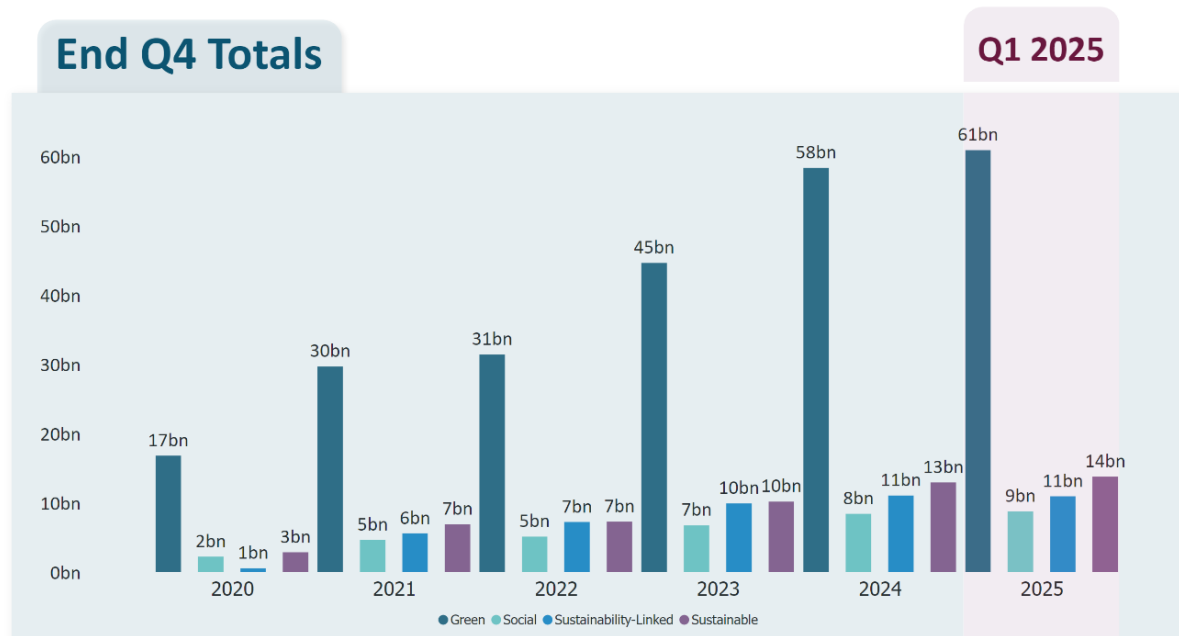
The previous quarter recorded a time-series high for **Irish Holdings of US NFC's**, valued at over **€1.3 Tn**. This was preceded by constant growth, the current quarter being the first decrease since 2022.

Top 10: Irish Holdings of US NFC Issuances.

MICROSOFT CORPORATION
APPLE INC.
NVIDIA Corp.
ALPHABET INC.
AMAZON.COM, INC.
META PLATFORMS, INC.
TESLA, INC.
Broadcom Inc.
ELI LILLY AND COMPANY
UNITEDHEALTH GROUP INCORPORATED



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



Irish-resident investors held **€94.7 Bn** of ESG Securities at end **Q1-2025**, compared to **€90.7 Bn** at end **Q4-2024** - growing approx. **4.1 per cent** over the quarter.

Of the ESG holdings, **Green Bonds** make up about **65 per cent** of the total. Green bond holdings increased approximately **22.2 per cent** since **Q1-2024** from **€49.7 Bn** to **€60.9 Bn**.

Green bonds currently account for approximately **2.2 per cent** of **Total Debt Securities** held by Irish-resident investors (*Table 1.3*) - rising by **0.1 per cent** over the quarter.

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

| | |
|-------|----------|
| Q1-24 | €49.7 Bn |
| Q2-24 | €52.7 Bn |
| Q3-24 | €56.9 Bn |
| Q4-24 | €58.3 Bn |
| Q1-25 | €60.9 Bn |

1.2 | Green Bonds End Year on End Year

| | |
|------|----------|
| 2020 | €17.3 Bn |
| 2021 | €29.8 Bn |
| 2022 | €31.6 Bn |
| 2023 | €44.6 Bn |
| 2024 | €58.3 Bn |

1.3 | Green Bond % of Total Debt Securities

| | |
|---------|-------|
| 2024-Q1 | 2.1 % |
| 2024-Q2 | 2.2 % |
| 2024-Q3 | 2.0 % |
| 2024-Q4 | 2.1 % |
| 2025-Q1 | 2.2 % |