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PRESS RELEASE

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Value of units in Belgian undertakings for collective investment (UCI) decreases in the second quarter of 2022

- **The financial value of units in Belgian non-monetary undertakings for collective investment (UCI)¹ dropped by €19.8 billion in the second quarter of 2022.**
- **This loss in value was almost entirely attributable to significant negative valuation effects caused by stock market fluctuations and rising interest rates.**

Fluctuation in the value of UCI units

At the end of the second quarter of 2022, the total value of outstanding UCI units amounted to €203.1 billion, down €19.8 billion over the past quarter and €32.9 billion compared to the end of 2021. This development was attributable, on the one hand, to net purchases of UCI units valued at €0.9 billion and, on the other hand, relatively more significant negative valuation effects due to stock market fluctuations and rising interest rates. These effects resulted in a loss of €20.7 billion in value.

The decrease was mainly due to fluctuations in the value of mixed and equity funds. Equity funds saw net investment of €1.9 billion while mixed funds experienced net disinvestment of -€0.1 billion. Negative valuation effects were the main driver of this decline, amounting to -€7.4 billion for equity funds and -€7.5 billion for mixed funds. These two downward movements accounted for 80% of the total diminution in value.

Mixed funds remain the main category of UCI marketed in Belgium. The outstanding units of such funds were valued at €92.7 billion on 30 June 2022. The second most important category is equity funds (€68.4 billion), followed by pension savings funds (€21.7 billion) and bond funds (€17.4 billion).

Fluctuation in the holdings of UCI units by Belgian households

Belgian households are the main holders of units issued by undertakings for collective investment. As of 30 June 2022, the total holdings of all Belgian households were valued at €116.8 billion, representing 57.5 % of all outstanding units.

Compared to the end of the previous quarter, more significant negative valuation effects (-€11.0 billion) countered positive net investment by households (+€5.2 billion).

¹ In this press release, UCI means “non-monetary undertaking(s) for collective investment under Belgian law”. Alternatively, “UCI” or “funds” can be used and have the same meaning.

CHANGE IN THE FINANCIAL LIABILITIES OF NON-MONETARY UNDERTAKINGS FOR COLLECTIVE INVESTMENT UNDER BELGIAN LAW AS AT 30 JUNE 2022 AND COMPARISON WITH 30 JUNE 2021

(in € billion)

	Financial liabilities as at 30 June 2021	Financial liabilities as at 30 June 2022	Financial transactions during 2 nd quarter 2022	Other flows ¹	Financial liabilities as at 31 March 2022
UCI units					
Bond UCIs	19,5	17,4	-1,1	-1,0	19,5
Equity UCIs	76,5	68,4	1,9	-9,3	75,8
Index-linked UCIs with capital guarantee	3,3	2,9	-0,1	-0,1	3,1
Pension savings UCIs	24,3	21,7	0,3	-2,9	24,3
Mixed UCIs	96,2	92,7	-0,1	-7,4	100,2
Total UCI units	219,8	203,1	0,9	-20,7	222,9
Other liabilities ²	2,2	3,9	0,8	0,0	3,1
Total financial liabilities	222,0	207,1	1,7	-20,6	226,0

Source : NBB.

- 1 Other flows comprise changes in prices and exchange rates. They may also include occasional items such as the reclassification of transactions vis-à-vis other sectors.
- 2 These consist of other financial instruments as defined by the ESA 2010, essentially loans, derivatives and other accounts receivable/payable.

CHANGE IN HOLDINGS OF NON-MONETARY UNDERTAKINGS FOR COLLECTIVE INVESTMENT UNDER BELGIAN LAW BY BELGIAN HOUSEHOLDS AS AT 30 JUNE 2022 AND COMPARISON WITH 30 JUNE 2021

(in € billion)

	Outstanding amount as at 30 June 2021	Outstanding amount as at 30 June 2022	Financial transactions during 2 nd quarter 2022	Other flows ¹	Outstanding amount as at 31 March 2022
UCI units					
Bond UCIs	2,5	3,5	1,1	-0,2	2,6
Equity UCIs	19,7	19,8	1,2	-2,6	21,2
Index-linked UCIs with capital guarantee	2,9	2,5	-0,1	-0,1	2,7
Pension savings UCIs	23,8	21,2	0,3	-2,8	23,7
Mixed UCIs	70,1	69,8	2,7	-5,3	72,4
Total	119,0	116,8	5,2	-11,0	122,6

Source : NBB.

- 1 Other flows comprise changes in prices and exchange rates. They may also include occasional items such as the reclassification of transactions vis-à-vis other sectors.
- 2 These consist of other financial instruments as defined by the ESA 2010, essentially loans, derivatives and other accounts receivable/payable.