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## PRESS RELEASE

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### Value of financial assets of Belgian investment funds declined in the third quarter of 2022

- **The value of financial assets held by investment funds<sup>1</sup> dropped by €5.2 billion over the quarter.**
- **This change in value, attributable to stock market fluctuations and rising interest rates, was smaller than in the first and second quarters of 2022.**

#### Change in the value of the financial assets of Belgian investment funds

At the end of the third quarter of 2022, the financial assets of Belgian investment funds were valued at €201.9 billion, down €5.2 billion from the previous quarter. This development was due, on the one hand, to positive investment flows totaling €0.5 billion and, on the other hand, relatively more significant (negative) valuation effects as a result of stock market fluctuations and rising interest rates, estimated at -€5.7 billion.

Between the end of 2021 and the third quarter of 2022, the value of the outstanding financial assets of investment funds decreased by €35.6 billion, mainly due to €39.8 billion in negative valuation effects. Positive investment flows, in the amount of €4.2 billion, helped to mitigate the loss in value of financial assets.

As in the previous two quarters, mixed funds and equity funds reported the most significant losses in value, amounting to €2.0 billion for both types of investment funds. This means that since the beginning of 2022, equity funds have seen their value drop by €17.9 billion, while mixed funds have lost €14.3 billion in value, representing a decrease of 20.2% and 11.2%, respectively.

Pension funds have also seen their value decline since the beginning of 2022, by an estimated €5.3 billion. This downtrend was partially offset by €0.9 billion in positive investment flows. The total change amounts to -€4.4 billion, corresponding to a drop of 17.4%.

The value of bond funds has dropped 9.1% since 1 January 2022. However, this is the only type of fund whose value increased in the third quarter of 2022, rising from €17.7 billion to €18.1 billion, as a result of financial transactions that outweighed the loss in value.

Mixed funds, with financial assets totaling €92.4 billion as at 30 September 2022, remain the main category of investment fund marketed in Belgium, followed by equity funds (€67.3 billion), pension funds (€21.1 billion) and bond funds (€18.1 billion).

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<sup>1</sup> In this press release, "investment fund" means "a non-money market investment fund formed under Belgian law".

**CHANGE IN THE VALUE OF THE FINANCIAL ASSETS OF NON-MONEY MARKET INVESTMENT FUNDS UNDER BELGIAN LAW AS AT 30 SEPTEMBER 2022 AND COMPARISON WITH 31 DECEMBER 2021**

(billion euros)

	Financial assets at 31 December 2021	Financial assets at 30 June 2022	Financial transactions in Q3 2022	Other flows <sup>1</sup>	Financial assets at 30 September 2022
<b>Financial assets of investment funds</b>					
Bond funds	20.0	17.7	1.0	-0.5	18.1
Equity funds	84.3	69.8	-0.4	-2.0	67.3
Capital-protected index funds	3.5	3.1	-0.2	-0.0	2.9
Pension funds	25.6	22.2	0.0	-1.1	21.1
Mixed funds	104.1	94.2	0.2	-2.0	92.4
<b>Total financial assets</b>	<b>237.5</b>	<b>207.1</b>	<b>0.5</b>	<b>-5.7</b>	<b>201.9</b>

Source: NBB

- 1 Other flows include changes in prices and exchange rates. They may also include one-off items such as reclassifications of transactions to other sectors.