

2024-07-26

## PRESS RELEASE

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During the first quarter of 2024, positive valuation effects were the main driver of growth in the value of shares issued by investment funds

- At the end of the first quarter of 2024, the total value of shares issued by Belgian investment funds stood at €244.7 billion, up €15.2 billion on the previous quarter.
- This increase was mainly due to positive valuation effects (+€13.3 billion), while net purchases amounted to +€1.9 billion (of which +€1.3 billion were purchases by Belgian households).

### Change in the value of the shares outstanding issued by Belgian investment funds

At the end of the first quarter of 2024, the total value of shares issued by Belgian funds stood at €244.7 billion, up from €229.5 billion in the last quarter. This change was mainly due to positive valuation effects (+€13.3 billion), while net purchases amounted to +€1.9 billion.

This increase in net purchases mainly concerned bond funds (+€1.1 billion) and equity funds (+€1.0 billion). Capital guaranteed funds and mixed funds saw very slight net sales (-€0.1 billion), while transactions in pension funds remained unchanged.

### CHANGE IN THE LIABILITIES OF BELGIAN NON-MONEY MARKET INVESTMENT FUNDS

(in € billion)

	Financial liabilities at 31 December 2023	Financial transactions in Q1 2024	Other flows <sup>1</sup> in Q1 2024	Financial liabilities at 31 March 2024
<b>Investment fund shares</b>				
Bond funds	22.5	1.1	-0.1	23.5
Equity funds	81.2	1.0	7.7	89.9
Index funds with a capital guarantee	3.0	-0.1	0.1	3.0
Pension funds	24.7	0.0	1.1	25.8
Mixed funds	98.1	-0.1	4.4	102.4
<b>Total investment fund shares</b>	<b>229.5</b>	<b>1.9</b>	<b>13.3</b>	<b>244.7</b>
Other liabilities <sup>2</sup>	1.4	1.3	0.0	2.7
<b>Total financial liabilities</b>	<b>230.9</b>	<b>3.2</b>	<b>13.3</b>	<b>247.4</b>

Source : NBB.

- <sup>1</sup> Other flows include price and exchange rate changes. They may also include one-off items such as reclassifications of transactions to other sectors.  
<sup>2</sup> These consist of other financial instruments as defined by ESA 2010. mainly loans, derivatives, and other accounts receivable/payable.

### Change in Belgian household holdings of shares issued by Belgian investment funds

At the end of the first quarter of 2024, Belgian households held shares issued by Belgian funds worth €135.2 billion, an increase of €9 billion compared with the end of the previous quarter – mainly due to positive valuation effects (+€7.7 billion).

During the first quarter, Belgian households made net purchases of shares totalling €1.3 billion. These were mainly purchases of shares issued by equity funds (+€1.1 billion) and bond funds (+€0.7 billion). Meanwhile, households recorded net sales of shares issued by mixed funds (-€0.3 billion) and index funds with a capital guarantee (-€0.2 billion).

Total Belgian household holdings of shares issued by investment funds (both Belgian funds and foreign funds) were worth €280.2 billion at the end of the first quarter of 2024. There were €1.7 billion in net purchases. In relative terms, households bought more shares in Belgian funds than in foreign funds (1.3 billion out of a total 1.7 billion, equating to 76%).

### CHANGE IN BELGIAN HOUSEHOLD HOLDINGS OF BELGIAN NON-MONEY MARKET INVESTMENT FUND SHARES

(in € billion)

	Outstanding amounts at 31 December 2023	Financial transactions in Q1 2024	Other flows <sup>1</sup> in Q1 2024	Outstanding amounts at 31 March 2024
<b>Investment fund shares</b>				
Bond funds	4.2	0.7	-0.3	4.6
Equity funds	25.2	1.1	3.4	29.7
Index funds with a capital guarantee	2.3	-0.2	0.2	2.3
Pension funds	24.1	0.0	1.1	25.2
Mixed funds	70.4	-0.3	3.3	73.4
<b>Total</b>	<b>126.2</b>	<b>1.3</b>	<b>7.7</b>	<b>135.2</b>
<i>For info: Total shares held (Belgian funds + foreign funds)</i>	262.7	1.7	15.8	280.2

Source: NBB.

<sup>1</sup> Other flows include price and exchange rate changes. They may also include one-off items such as reclassifications of transactions to other sectors.