

2024-10-25

PRESS RELEASE

Links: [Infographics](#)

[NBB.Stat](#)

[General information](#)

Belgian households moved away from Belgian mixed funds in the second quarter of 2024

- Belgian households recorded net sales of shares in funds with a mixed investment policy, for a total amount of €1.7 billion, while they made net purchases of shares in funds specialising in a single type of investment, for the same amount.
- At the end of Q2 2024, the value of the total shares outstanding of Belgian investment funds stood at €249.1 billion, up €4.4 billion from the previous quarter, mainly due to valuation gains (+€3.8 billion).

Change in the value of the shares outstanding of Belgian investment funds

At the end of the second quarter of 2024, the total shares outstanding issued by Belgian funds were valued at €249.1 billion, compared with €244.7 billion the previous quarter. This change was due to valuation gains on mixed funds and equity funds (+€2.4 and +€2.1 billion, respectively, for a total of +€3.8 billion for all funds), while net purchases of shares amounted to +€0.6 billion.

As in the previous quarter, the largest transactions were in bond funds (+€1.2 billion) and equity funds (+€0.7 billion). Guaranteed-capital index funds and pension funds also reported net purchases (+€0.3 and +€0.2 billion, respectively). However, mixed funds once again saw net sales of shares, but on a much larger scale in the second quarter (-€1.8 billion compared with -€0.1 billion the previous quarter). Disposals were mainly by Belgian households (-€1.7 billion see Table 2).

CHANGE IN THE FINANCIAL LIABILITIES OF BELGIAN NON-MONEY INVESTMENT FUNDS

(in € billion)

	Financial liabilities at 31 March 2024	Financial transactions in Q2 2024	Other flows ¹ in Q2 2024	Financial liabilities at 30 June 2024
Investment fund shares				
Bond funds	23.5	1.2	-0.3	24.4
Equity funds	89.9	0.7	2.1	92.7
Guaranteed-capital index funds	3.0	0.3	-0.2	3.1
Pension funds	25.8	0.2	-0.2	25.8
Mixed funds	102.4	-1.8	2.4	103.1
Total investment fund shares	244.7	0.6	3.8	249.1
Other liabilities ²	2.7	0.2	0.0	2.9
Total financial liabilities	247.4	0.8	3.8	252.0

Source: NBB.

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

² 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 second quarter of 2024, Belgian households held shares in Belgian investment funds worth €136.8 billion, up €1.6 billion on the end of the previous quarter due solely to valuation gains.

Over the course of the second quarter, Belgian households made net purchases of shares in equity funds (+€0.9 billion), capital-guaranteed index funds (+€0.3 billion), pension funds (+€0.3 billion) and bond funds (+€0.2 billion). However, these purchases were fully offset by net sales of shares in mixed funds (-€1.7 billion).

All together (Belgian and foreign funds), household investment fund holdings amounted to €281 billion at the end of the second quarter of 2024. Overall, households carried out net sales totaling €2.6 billion, while valuation changes were positive (+€3.3 billion).

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

(in € billion)

	Amount outstanding at 31 March 2024	Financial transactions in Q2 2024	Other flows ¹ in Q2 2024	Amount outstanding at 30 June 2024
Investment fund shares				
Bond funds	4.6	0.2	-0.6	4.2
Equity funds	29.7	0.9	0.5	31.1
Guaranteed-capital index funds	2.3	0.3	-0.2	2.4
Pension funds	25.2	0.3	-0.4	25.1
Mixed funds	73.4	-1.7	2.3	74.0
Total	135.2	0.0	1.6	136.8
<i>For info: Total shares held (Belgian funds + foreign funds)</i>	<i>280.3</i>	<i>-2.6</i>	<i>3.3</i>	<i>281.0</i>

Source: NBB.

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