

O Mercado Europeu de Fundos de Investimento em Março de 2012

Nota da EFAMA:

"24 associations representing more than 97 percent of total UCITS and non-UCITS assets at end March 2012 provided us with net sales and/or net assets data.

The main developments in March 2012 in the reporting countries can be summarized as follows:

- UCITS enjoyed a surge in net inflows in March totaling EUR 47 billion, a significant increase compared to February when net inflows amounted to EUR 19 billion. This increase can be attributed to a significant increase in net sales of bond and money market funds.
- Net sales of long-term UCITS (UCITS excluding money market funds) increased in March to record inflows of EUR 32 billion, compared to EUR 18 billion in February. Bond funds recorded a leap in net inflows during the month to EUR 26 billion, up from EUR 9 billion in February. Balanced funds also enjoyed an increase in net sales to register EUR 4 billion of net inflows, up from EUR 1 billion in February. Equity funds continued to experience positive net inflows in March, albeit at a slower pace (EUR 1 billion, down from EUR 4 billion in February). Money Market funds experienced a significant rise in net inflows in March up from EUR 1 billion in February to EUR 15 billion.
- Total net sales of non-UCITS reduced in March to register EUR 12 billion, compared to EUR 16 billion of net inflows in February. Special funds (funds reserved to institutional investors) registered reduced net inflows during the month amounting to EUR 10 billion, down from EUR 16 billion in February.
- Total assets of UCITS increased 0.8 percent in March to stand at EUR 5,868 billion, whilst total assets of non-UCITS increased by 0.9 percent to EUR 2,289 billion at month end.

A surge in demand for UCITS in March found its origin in the easing of tensions in bond markets on the back of the second ECB long-term refinancing operations at end February and the completion of the Greek debt restructuring in early March. However, the demand for equity funds continued to be low, signaling remaining concerns about the downside risks to the growth prospects."