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## [Q3 2022 overview of investment fund sector](#)

There were nine investment firms operating in the investment firm market at the end of the third quarter.

The volume of client assets held and managed by investment firms declined substantially in the third quarter. The decline came in the assets of clients from Russia and Belarus, as they dropped in total from 42% of all client assets to 3%. The assets of Estonian clients increased by 35% over the quarter, and they increased as a share of total assets from 37% to 78%. Of those client assets, 53% were invested in equities and 40% in bonds. The largest share of both the equity investments and the bond investments was in instruments registered in Estonia.

Key indicators	Quarter 2, 2022		Quarter 3, 2022
Value of client assets	200 million euros	?	127 million euros
Value of assets of investment firms	131 million euros	?	117 million euros
Profit/loss	12 million euros	?	3 million euros
Net income	19 million euros	?	10 million euros
Return on equity (sliding year)	32,9%	?	33,8%

The investment firm sector earned net income of 10 million euros and profit of 3 million euros in the first quarter. Both income and net profit were substantially less than in the previous quarter. Profitability mainly fell because the income earned from trading financial assets was small. The sliding return on equity for the preceding 12 months was still high at 34%.

All the investment firms met the Pillar 1 norms for own funds and the liquidity requirement. On average they had 4.8 times the own funds requirements, and 20 times the liquidity requirement.

## [Quarterly reviews of the investment firm sector](#)

