Division of Investment Management

Analytics Office

Money Market Fund Statistics

Form N-MFP Data, period ending November 2025

This is a report of the Staff of the Division of Investment Management's Analytics Office of the U.S. Securities and Exchange Commission. The Commission has expressed no view regarding the analysis, findings, or conclusions contained herein.

Information presented in this report reflects staff's compilation and analysis of data reported to the Commission on Form N-MFP. The presented information does not reflect any filings or amended filings submitted after December 5, 2025.

Introduction

This report provides statistics and trends for registered Money Market Funds that file reports on Form N-MFP, reflecting data collected from filings received through December 5, 2025, for the reporting periods from November 2024 to November 2025. A downloadable Excel file published alongside this report provides the most recently updated historical data beginning with the December 2010 reporting period. Please see the Appendices to this report for definitions of capitalized terms, other technical descriptions, and a summary of certain changes to Form N-MFP over time.

A money market fund may file an amendment to a previously filed Form N-MFP at any time, including an amendment to correct a mistake or error in a previously filed form – for more details, see the Form N-MFP General Instructions.

For information and statistics relating to investment companies and advisers that are not presented in this report, please see SEC.gov for additional reports of the Division of Investment Management's Analytics Office.

Commission Staff works with the reported information and with filers to identify and correct filing errors and employs certain methodologies and assumptions in aggregating the data. Commission Staff updates reported statistics from time to time to reflect corrected and amended filings and any adjustments to methodologies and assumptions, which may result in changes to previously reported statistics. Where appropriate, Commission Staff may remove filings that appear to be erroneous to ensure the accuracy of information presented. A downloadable Excel file published alongside this report provides the most recently updated historical data and includes methodological notes and assumptions.

If you have any questions or comments about this report, please contact:
IM-Analytics with subject line "Money Market Fund Statistics (November 2025)".

Contents

1 Number of MMFs and Advisers[1]

Table 1.1: Number of MMFs Reporting[2]
This table excludes feeder funds (Form N-MFP Item A.7).

Category	Fund Type	Nov 2024	Dec 2024	Jan 2025	Feb 2025	Mar 2025	Apr 2025	May 2025	Jun 2025	Jul 2025	Aug 2025	Sep 2025	Oct 2025	Nov 2025
Government	Government	135	136	136	137	137	137	137	138	138	139	139	137	136
	Treasury	62	62	62	62	62	63	62	62	63	63	63	66	68
	Subtotal	197	198	198	199	199	200	199	200	201	202	202	203	204
Prime	Institutional	14	14	14	15	15	14	14	14	14	14	14	14	14
	Retail	22	22	22	22	22	22	22	22	22	22	22	22	22
	Subtotal	36	36	36	37	37	36	36	36	36	36	36	36	36
Tax Exempt	Institutional	6	6	6	6	6	6	6	6	6	6	6	6	6
	Retail	36	36	35	35	35	35	35	35	35	35	35	35	35
	Subtotal	42	42	41	41	41	41	41	41	41	41	41	41	41
Total	**Total**	275	276	275	277	277	277	276	277	278	279	279	280	281

Table 1.2: Number of Feeder Funds Reporting
This table relies on the reporting of feeder funds (Form N-MFP Item A.7).

Category	Fund Type	Nov 2024	Dec 2024	Jan 2025	Feb 2025	Mar 2025	Apr 2025	May 2025	Jun 2025	Jul 2025	Aug 2025	Sep 2025	Oct 2025	Nov 2025
Government	Government	18	18	21	21	22	22	22	22	21	21	21	21	21
	Treasury	6	5	5	5	5	5	5	5	5	5	5	5	5
	Subtotal	24	23	26	26	27	27	27	27	26	26	26	26	26
Prime	Institutional	4	4	4	4	3	3	3	3	3	3	3	3	3
	Retail	2	2	2	2	2	2	2	2	2	2	2	2	2
	Subtotal	6	6	6	6	5	5	5	5	5	5	5	5	5
Tax Exempt	Institutional	0	0	0	0	0	0	0	0	0	0	0	0	0
	Retail	2	2	0	0	0	0	0	0	0	0	0	0	0
	Subtotal	2	2	0	0	0	0	0	0	0	0	0	0	0
Total	**Total**	32	31	32	32	32	32	32	32	31	31	31	31	31

[1] Due to revisions to Form N-MFP effective June 11, 2024, some information presented in this report is only available beginning June 2024.

[2] MMF categories and fund types are derived from reporting on Form N-MFP Item A.10. With revisions to Form N-MFP effective June 11, 2024, funds must now report on Item A.10.b. if they typically invest at least 80% of the value of their assets in U.S. Treasury obligations or repurchase agreements collateralized by U.S. Treaury obligations. As a result, classifications of "Treasury" funds may not be directly comparable to prior months. Please see the adopted amendments to certain rules that govern money market funds under the Investment Company Act of 1940 here for more information.

Table 1.3: Number of MMFs Established as Cash Management Vehicles for Affiliated Funds and Accounts

This table excludes feeder funds (Form N-MFP Item A.7) and relies on the classification of MMFs as cash management vehicles for affiliated funds or other accounts (Item A.21).

Category	Fund Type	Nov 2024	Dec 2024	Jan 2025	Feb 2025	Mar 2025	Apr 2025	May 2025	Jun 2025	Jul 2025	Aug 2025	Sep 2025	Oct 2025	Nov 2025
Government	Government	15	14	15	15	14	15	15	15	15	15	15	15	15
	Treasury	4	4	4	4	4	4	4	4	4	4	4	4	4
	Subtotal	19	18	19	19	18	19	19	19	19	19	19	19	19
Prime	Institutional	6	6	6	6	6	6	6	6	6	6	6	6	6
	Retail	0	0	0	0	0	0	0	0	0	0	0	0	0
	Subtotal	6	6	6	6	6	6	6	6	6	6	6	6	6
Tax Exempt	Institutional	3	3	3	3	3	3	3	3	3	3	3	3	3
	Retail	0	0	0	0	0	0	0	0	0	0	0	0	0
	Subtotal	3	3	3	3	3	3	3	3	3	3	3	3	3
Total	**Total**	28	27	28	28	27	28	28	28	28	28	28	28	28

Table 1.4: Number of MMFs Seeking to Maintain a Stable Price Per Share

This table excludes feeder funds (Form N-MFP Item A.7) and relies on the reporting of funds seeking to maintain a stable price per share (Item A.18).

Category	Fund Type	Nov 2024	Dec 2024	Jan 2025	Feb 2025	Mar 2025	Apr 2025	May 2025	Jun 2025	Jul 2025	Aug 2025	Sep 2025	Oct 2025	Nov 2025
Government	Government	125	126	126	126	126	126	126	126	126	127	127	125	125
	Treasury	59	59	59	59	59	60	59	59	59	59	59	62	64
	Subtotal	184	185	185	185	185	186	185	185	185	186	186	187	189
Prime	Institutional	0	0	0	0	0	0	0	0	0	0	0	0	0
	Retail	22	22	22	22	22	22	22	22	22	22	22	22	22
	Subtotal	22	22	22	22	22	22	22	22	22	22	22	22	22
Tax Exempt	Institutional	0	0	0	0	0	0	0	0	0	0	0	0	0
	Retail	36	36	35	35	35	35	35	35	35	35	35	35	35
	Subtotal	36	36	35	35	35	35	35	35	35	35	35	35	35
Total	**Total**	242	243	242	242	242	243	242	242	242	243	243	244	246

Table 1.5: Number of Investment Advisers to MMFs

This table relies on MMF investment adviser information reported (Form N-MFP Item A.2). A single MMF may report multiple advisers on Form N-MFP.

Category	Fund Type	Nov 2024	Dec 2024	Jan 2025	Feb 2025	Mar 2025	Apr 2025	May 2025	Jun 2025	Jul 2025	Aug 2025	Sep 2025	Oct 2025	Nov 2025
Government	Government	67	67	67	67	67	67	67	67	67	68	68	68	67
	Treasury	37	37	37	37	37	38	37	37	38	38	38	39	40
	Subtotal	81	81	81	81	80	81	80	80	81	82	82	83	83
Prime	Institutional	12	12	12	12	12	11	11	11	11	11	11	11	11
	Retail	20	20	20	20	20	20	20	20	20	20	20	20	20
	Subtotal	26	26	26	26	26	25	25	25	25	25	25	25	25
Tax Exempt	Institutional	4	4	4	4	4	4	4	4	4	4	4	4	4
	Retail	15	15	14	14	14	14	14	14	14	14	14	14	14
	Subtotal	16	16	15	15	15	15	15	15	15	15	15	15	15
Total	**Total**	81	81	81	81	80	81	80	80	81	82	82	83	83

Table 1.6: Number of Subadvisers to MMFs

This table relies on MMF subadviser information reported (Form N-MFP Item A.3). A single MMF may report multiple subadvisers on Form N-MFP.

Category	Fund Type	Nov 2024	Dec 2024	Jan 2025	Feb 2025	Mar 2025	Apr 2025	May 2025	Jun 2025	Jul 2025	Aug 2025	Sep 2025	Oct 2025	Nov 2025
Government	Government	20	20	20	20	20	20	20	20	20	20	20	20	20
	Treasury	7	7	7	7	7	7	7	7	7	7	7	7	8
	Subtotal	20	20	20	20	20	20	20	20	20	20	20	20	20
Prime	Institutional	6	6	6	6	6	6	6	6	6	6	6	6	6
	Retail	8	8	8	8	8	8	8	8	8	8	8	8	8
	Subtotal	10	10	10	10	10	10	10	10	10	10	10	10	10
Tax Exempt	Institutional	3	3	3	3	3	3	3	3	3	3	3	3	3
	Retail	5	5	5	5	5	5	5	5	5	5	5	5	5
	Subtotal	5	5	5	5	5	5	5	5	5	5	5	5	5
Total	**Total**	21	21	21	21	21	21	21	21	21	21	21	21	21

Table 1.7: Number of MMF Share Classes

This table excludes feeder funds (Form N-MFP Item A.7) and relies on the number of unique share classes reported (Item B.2).

Category	Fund Type	Nov 2024	Dec 2024	Jan 2025	Feb 2025	Mar 2025	Apr 2025	May 2025	Jun 2025	Jul 2025	Aug 2025	Sep 2025	Oct 2025	Nov 2025
Government	Government	422	424	424	425	425	424	424	425	425	429	431	424	424
	Treasury	251	251	252	252	253	257	256	257	260	263	263	271	273
	Subtotal	673	675	676	677	678	681	680	682	685	692	694	695	697
Prime	Institutional	38	38	38	39	39	39	39	39	39	39	39	39	39
	Retail	89	89	89	88	88	88	88	88	88	88	88	88	88
	Subtotal	127	127	127	127	127	127	127	127	127	127	127	127	127
Tax Exempt	Institutional	10	10	10	10	10	10	10	10	10	10	10	10	10
	Retail	122	122	121	121	121	121	121	121	121	121	121	120	120
	Subtotal	132	132	131	131	131	131	131	131	131	131	131	130	130
Total	**Total**	932	934	934	935	936	939	938	940	943	950	952	952	954

2 Assets and Liabilities[3]

2.1 Net Assets

Table 2.1: MMF Net Assets ($Billions)
This table excludes feeder funds (Form N-MFP Item A.7) and relies on net assets reported (Item A.16).

Category	Fund Type	Nov 2024	Dec 2024	Jan 2025	Feb 2025	Mar 2025	Apr 2025	May 2025	Jun 2025	Jul 2025	Aug 2025	Sep 2025	Oct 2025	Nov 2025
Government	Government	3,923.6	3,972.9	3,980.7	4,033.3	4,014.6	4,016.4	4,055.3	4,060.6	4,075.9	4,155.4	4,227.9	4,326.3	4,411.8
	Treasury	1,873.5	1,933.6	1,948.9	1,981.9	1,978.7	1,951.9	1,995.8	1,989.7	2,013.4	2,052.0	2,077.3	2,120.9	2,151.0
	Subtotal	5,797.1	5,906.5	5,929.7	6,015.2	5,993.4	5,968.3	6,051.0	6,050.3	6,089.3	6,207.4	6,305.2	6,447.3	6,562.7
Prime	Institutional	337.3	324.8	336.3	330.7	329.6	336.1	333.1	331.3	342.0	349.6	352.5	352.8	347.0
	Retail	849.7	866.1	882.0	903.1	926.3	922.2	937.0	948.5	960.5	973.1	976.5	985.2	994.1
	Subtotal	1,187.0	1,191.0	1,218.3	1,233.8	1,255.9	1,258.2	1,270.0	1,279.8	1,302.5	1,322.7	1,328.9	1,338.0	1,341.1
Tax Exempt	Institutional	14.2	13.3	13.7	14.4	14.1	15.4	15.9	13.6	14.2	13.8	14.6	14.3	15.5
	Retail	127.1	127.7	124.7	124.8	127.6	131.6	131.5	128.9	126.9	127.0	128.2	130.5	135.8
	Subtotal	141.3	141.1	138.4	139.3	141.7	147.0	147.3	142.6	141.1	140.8	142.8	144.8	151.3
Total	**Total**	7,125.4	7,238.5	7,286.4	7,388.2	7,391.0	7,373.5	7,468.4	7,472.7	7,532.9	7,670.9	7,776.9	7,930.1	8,055.2

Table 2.2: Feeder Fund Net Assets ($Billions)
This table solely includes feeder funds (Form N-MFP Item A.7) and relies on net assets reported (Item A.16).

Category	Fund Type	Nov 2024	Dec 2024	Jan 2025	Feb 2025	Mar 2025	Apr 2025	May 2025	Jun 2025	Jul 2025	Aug 2025	Sep 2025	Oct 2025	Nov 2025
Government	Government	354.4	339.4	342.1	350.4	335.1	338.7	347.8	350.0	338.1	345.1	368.9	362.8	398.3
	Treasury	73.5	72.5	71.2	69.8	70.7	70.4	71.9	76.2	76.3	80.3	77.8	78.1	80.3
	Subtotal	427.9	411.8	413.2	420.2	405.8	409.1	419.7	426.2	414.4	425.4	446.7	440.9	478.7
Prime	Institutional	82.4	78.7	81.7	79.0	73.0	75.4	78.5	80.9	83.9	84.6	85.4	80.5	76.2
	Retail	25.2	25.3	25.2	25.9	26.1	25.0	25.2	24.7	24.7	25.2	25.0	25.3	25.3
	Subtotal	107.6	104.1	106.9	104.9	99.1	100.4	103.7	105.6	108.6	109.8	110.4	105.8	101.5
Tax Exempt	Institutional	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	Retail	0.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	Subtotal	0.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total	**Total**	536.1	515.9	520.1	525.0	504.9	509.5	523.4	531.8	522.9	535.1	557.2	546.7	580.1

Table 2.3: Net Assets of MMFs Established as Cash Management Vehicles for Affiliated Funds and Accounts ($Billions)
This table excludes feeder funds (Form N-MFP Item A.7) and relies on Net Assets (Item A.16) and the classification of MMFs as cash management vehicles for affiliated funds or other accounts (Item A.21).

Category	Fund Type	Nov 2024	Dec 2024	Jan 2025	Feb 2025	Mar 2025	Apr 2025	May 2025	Jun 2025	Jul 2025	Aug 2025	Sep 2025	Oct 2025	Nov 2025
Government	Government	259.3	220.5	236.1	243.7	238.3	282.1	296.0	281.7	267.3	276.6	276.5	276.1	297.7
	Treasury	14.3	13.4	13.6	13.6	13.2	12.2	12.9	13.7	14.5	17.1	15.9	14.7	16.4
	Subtotal	273.6	233.9	249.8	257.3	251.6	294.3	308.9	295.4	281.8	293.7	292.4	290.8	314.2
Prime	Institutional	182.1	171.6	182.2	177.1	188.1	194.2	194.4	191.7	198.9	197.8	203.1	193.5	193.7
	Retail	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	Subtotal	182.1	171.6	182.2	177.1	188.1	194.2	194.4	191.7	198.9	197.8	203.1	193.5	193.7
Tax Exempt	Institutional	5.5	5.1	5.1	5.8	5.7	6.2	6.7	4.4	4.3	4.4	4.8	5.5	6.2
	Retail	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	Subtotal	5.5	5.1	5.1	5.8	5.7	6.2	6.7	4.4	4.3	4.4	4.8	5.5	6.2
Total	**Total**	461.3	410.7	437.0	440.3	445.4	494.7	509.9	491.5	485.0	495.8	500.3	489.9	514.1

[3] As of November 2025, there are 16 Single State MMFs (excluding feeder funds) reporting an aggregate $40 billion in net assets (roughly 26% of aggregate Tax Exempt MMF net assets). Additionally, there are 25 Other Tax Exempt MMFs (excluding feeder funds) reporting an aggregate $111 billion in net assets (roughly 73% of aggregate Tax Exempt MMF net assets).

Table 2.4: Net Assets of MMFs Seeking to Maintain a Stable Price Per Share ($Billions)

This table excludes feeder funds (Form N-MFP Item A.7) and relies on Net Assets (Item A.16) and the reporting of funds seeking to maintain a stable price per share (Item A.18).

Category	Fund Type	Nov 2024	Dec 2024	Jan 2025	Feb 2025	Mar 2025	Apr 2025	May 2025	Jun 2025	Jul 2025	Aug 2025	Sep 2025	Oct 2025	Nov 2025
Government	Government	3,432.8	3,523.7	3,516.8	3,552.3	3,538.8	3,505.4	3,527.2	3,545.6	3,577.2	3,641.7	3,684.1	3,791.0	3,827.9
	Treasury	1,853.7	1,913.4	1,928.4	1,962.7	1,960.6	1,933.6	1,976.9	1,971.0	1,992.8	2,031.2	2,055.6	2,099.7	2,129.3
	Subtotal	5,286.6	5,437.1	5,445.1	5,515.0	5,499.4	5,439.0	5,504.1	5,516.7	5,570.0	5,672.9	5,739.7	5,890.7	5,957.2
Prime	Institutional	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	Retail	849.7	866.1	882.0	903.1	926.3	922.2	937.0	948.5	960.5	973.1	976.5	985.2	994.1
	Subtotal	849.7	866.1	882.0	903.1	926.3	922.2	937.0	948.5	960.5	973.1	976.5	985.2	994.1
Tax Exempt	Institutional	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	Retail	127.1	127.7	124.7	124.8	127.6	131.6	131.5	128.9	126.9	127.0	128.2	130.5	135.8
	Subtotal	127.1	127.7	124.7	124.8	127.6	131.6	131.5	128.9	126.9	127.0	128.2	130.5	135.8
Total	**Total**	6,263.4	6,431.0	6,451.9	6,543.0	6,553.3	6,492.8	6,572.5	6,594.1	6,657.4	6,773.0	6,844.3	7,006.4	7,087.1

Table 2.5: Distribution of Net Assets, by MMF Category ($Billions)

This table excludes feeder funds (Form N-MFP Item A.7) and any observations with zero net assets (Item A.16).

Category	Percentile	Nov 2024	Dec 2024	Jan 2025	Feb 2025	Mar 2025	Apr 2025	May 2025	Jun 2025	Jul 2025	Aug 2025	Sep 2025	Oct 2025	Nov 2025
All MMFs	5th	0.08	0.07	0.07	0.08	0.08	0.07	0.07	0.06	0.06	0.06	0.07	0.07	0.07
	10th	0.21	0.18	0.19	0.17	0.17	0.17	0.18	0.18	0.18	0.17	0.18	0.19	0.17
	25th	0.69	0.69	0.69	0.63	0.70	0.65	0.72	0.64	0.66	0.68	0.69	0.63	0.63
	50th	3.23	3.26	3.34	3.31	3.21	3.41	3.41	3.31	3.30	3.26	3.30	3.40	3.50
	75th	20.70	21.13	20.02	18.77	18.82	19.95	19.56	19.31	17.72	19.23	18.44	19.88	18.39
	90th	83.10	83.39	84.62	83.00	84.11	85.53	83.74	84.68	85.11	89.43	88.99	89.83	90.03
	95th	134.97	133.86	140.41	135.26	136.86	143.21	145.81	138.92	145.71	149.50	154.52	160.22	161.63
Government	5th	0.07	0.04	0.05	0.07	0.07	0.05	0.05	0.05	0.06	0.06	0.06	0.07	0.07
	10th	0.21	0.19	0.19	0.18	0.18	0.15	0.18	0.19	0.19	0.16	0.19	0.19	0.15
	25th	0.62	0.57	0.59	0.58	0.67	0.62	0.64	0.59	0.62	0.63	0.60	0.61	0.58
	50th	3.19	3.03	3.00	3.10	3.09	3.11	3.21	3.23	3.27	3.18	3.26	3.25	3.51
	75th	28.17	27.04	26.50	27.93	26.17	26.33	25.98	26.88	25.63	27.64	26.68	26.73	25.69
	90th	90.68	90.18	89.96	90.04	93.76	92.43	96.61	95.71	93.97	96.20	98.16	98.85	100.70
	95th	170.71	174.51	169.94	174.56	169.92	166.65	169.75	167.46	170.79	168.54	167.28	172.65	181.24
Prime	5th	0.56	0.57	0.57	0.48	0.47	0.48	0.49	0.49	0.50	0.50	0.50	0.51	0.52
	10th	0.96	0.95	0.96	0.76	0.73	0.74	0.74	0.74	0.73	0.73	0.73	0.74	0.75
	25th	2.25	2.31	2.28	2.13	2.11	2.13	2.10	2.10	2.12	2.04	2.05	2.03	2.03
	50th	8.01	8.22	8.18	7.31	8.02	7.82	7.84	7.63	7.80	7.86	8.24	10.44	8.95
	75th	28.47	28.00	28.07	26.00	30.98	31.94	33.00	32.25	30.06	31.18	33.71	29.54	31.86
	90th	86.34	85.93	88.72	89.18	87.45	88.68	87.59	89.33	90.50	94.36	92.85	94.99	95.85
	95th	124.04	125.94	127.37	128.50	133.49	134.50	136.48	138.13	139.38	140.88	141.60	142.58	143.24
Tax Exempt	5th	0.05	0.04	0.04	0.04	0.04	0.04	0.04	0.04	0.04	0.04	0.04	0.04	0.04
	10th	0.12	0.11	0.11	0.11	0.11	0.11	0.11	0.11	0.12	0.12	0.11	0.11	0.11
	25th	0.45	0.44	0.43	0.43	0.43	0.43	0.43	0.43	0.42	0.42	0.41	0.41	0.40
	50th	2.38	2.47	2.42	2.40	2.35	2.74	2.75	2.72	2.63	2.72	2.81	2.82	2.91
	75th	3.79	3.74	3.79	3.83	3.79	3.89	4.17	3.90	3.89	3.84	3.81	3.82	3.94
	90th	8.68	8.95	8.79	9.04	8.90	8.90	9.26	9.09	8.81	8.77	8.76	8.84	9.04
	95th	11.65	11.66	11.38	11.42	11.65	11.34	11.25	10.80	10.87	10.79	10.82	11.35	11.79

2.2 Total Assets

Table 2.6: MMF Total Assets ($Billions)

Total Assets are calculated as the sum of cash (Form N-MFP Item A.14.a), the total value of portfolio securities (Item A.14.b), and the total value of other assets (Item A.14.c). Feeder funds (Item A.7) are excluded from this table.

Category	Fund Type	Nov 2024	Dec 2024	Jan 2025	Feb 2025	Mar 2025	Apr 2025	May 2025	Jun 2025	Jul 2025	Aug 2025	Sep 2025	Oct 2025	Nov 2025
Government	Government	4,036.9	4,071.4	4,102.2	4,103.5	4,117.9	4,112.3	4,127.1	4,182.2	4,177.8	4,277.3	4,318.1	4,416.7	4,515.2
	Treasury	1,956.1	1,999.8	2,030.4	2,055.5	2,085.0	2,022.5	2,070.2	2,120.5	2,086.1	2,135.6	2,130.5	2,224.6	2,217.3
	Subtotal	5,993.0	6,071.3	6,132.6	6,159.0	6,202.9	6,134.9	6,197.3	6,302.7	6,263.9	6,412.9	6,448.6	6,641.3	6,732.5
Prime	Institutional	338.7	326.6	339.6	333.9	331.4	337.6	334.7	332.9	350.0	352.0	356.3	358.1	354.0
	Retail	859.4	877.6	901.4	920.5	940.0	937.1	948.2	965.7	977.9	988.6	995.1	1,001.7	1,011.8
	Subtotal	1,198.0	1,204.2	1,241.0	1,254.5	1,271.4	1,274.7	1,282.9	1,298.6	1,327.9	1,340.6	1,351.4	1,359.9	1,365.8
Tax Exempt	Institutional	14.2	13.4	13.9	14.6	14.1	15.5	16.0	13.8	14.4	13.9	14.7	14.5	15.4
	Retail	128.0	128.6	125.5	125.9	128.5	132.9	133.2	130.7	127.6	128.2	129.3	131.6	137.0
	Subtotal	142.3	141.9	139.4	140.4	142.6	148.4	149.2	144.6	142.1	142.1	144.0	146.0	152.4
Total	**Total**	7,333.3	7,417.4	7,513.0	7,553.9	7,616.9	7,557.9	7,629.4	7,746.0	7,733.9	7,895.7	7,944.0	8,147.2	8,250.7

Table 2.7: Feeder Fund Total Assets ($Billions)

This table solely includes feeder funds (Form N-MFP Item A.7) and relies on cash (Item A.14.a), the total value of portfolio securities (Item A.14.b), and the total value of other assets (Item A.14.c) reported.

Category	Fund Type	Nov 2024	Dec 2024	Jan 2025	Feb 2025	Mar 2025	Apr 2025	May 2025	Jun 2025	Jul 2025	Aug 2025	Sep 2025	Oct 2025	Nov 2025
Government	Government	355.7	340.7	343.3	351.6	336.3	339.8	349.1	351.2	339.4	346.3	370.1	364.1	399.6
	Treasury	73.8	72.8	71.4	70.1	71.0	70.6	72.2	76.4	76.6	80.6	78.1	78.4	80.6
	Subtotal	429.6	413.5	414.8	421.6	407.3	410.5	421.2	427.7	415.9	426.9	448.2	442.5	480.1
Prime	Institutional	82.8	79.1	82.0	79.3	73.3	75.7	78.8	81.2	84.2	84.9	85.7	80.8	76.5
	Retail	25.3	25.4	25.3	26.0	26.2	25.0	25.3	24.8	24.8	25.3	25.1	25.4	25.3
	Subtotal	108.0	104.5	107.3	105.3	99.5	100.8	104.1	106.0	109.0	110.2	110.8	106.3	101.8
Tax Exempt	Institutional	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	Retail	0.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	Subtotal	0.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total	**Total**	538.3	518.0	522.1	526.9	506.7	511.2	525.4	533.6	524.9	537.1	559.1	548.8	581.9

Table 2.8: Total Assets of MMFs Established as Cash Management Vehicles for Affiliated Funds and Accounts ($Billions)

This table excludes feeder funds (Form N-MFP Item A.7) and relies on cash (Item A.14.a), the total value of portfolio securities (Item A.14.b), the total value of other assets (Item A.14.c), and the classification of MMFs as cash management vehicles for affiliated funds or other accounts (Item A.21).

Category	Fund Type	Nov 2024	Dec 2024	Jan 2025	Feb 2025	Mar 2025	Apr 2025	May 2025	Jun 2025	Jul 2025	Aug 2025	Sep 2025	Oct 2025	Nov 2025
Government	Government	266.9	225.5	243.3	249.4	243.4	295.8	302.6	290.5	278.2	282.9	278.4	283.9	301.5
	Treasury	14.5	13.4	13.7	13.7	13.3	12.3	13.1	13.8	14.6	17.1	15.9	14.8	16.8
	Subtotal	281.4	238.9	257.0	263.1	256.6	308.1	315.7	304.3	292.7	300.0	294.4	298.7	318.3
Prime	Institutional	182.5	172.5	183.9	178.9	188.9	195.1	195.5	192.5	206.0	199.7	205.7	197.5	197.7
	Retail	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	Subtotal	182.5	172.5	183.9	178.9	188.9	195.1	195.5	192.5	206.0	199.7	205.7	197.5	197.7
Tax Exempt	Institutional	5.5	5.1	5.1	5.8	5.8	6.3	6.7	4.5	4.3	4.4	4.8	5.6	6.2
	Retail	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	Subtotal	5.5	5.1	5.1	5.8	5.8	6.3	6.7	4.5	4.3	4.4	4.8	5.6	6.2
Total	**Total**	469.5	416.5	446.0	447.9	451.3	509.5	518.0	501.3	503.0	504.1	504.9	501.7	522.2

Table 2.9: Total Assets of MMFs Seeking to Maintain a Stable Price Per Share ($Billions)

This table excludes feeder funds (Form N-MFP Item A.7) and relies on cash (Item A.14.a), the total value of portfolio securities (Item A.14.b), the total value of other assets (Item A.14.c), and the reporting of funds seeking to maintain a stable price per share (Item A.18).

Category	Fund Type	Nov 2024	Dec 2024	Jan 2025	Feb 2025	Mar 2025	Apr 2025	May 2025	Jun 2025	Jul 2025	Aug 2025	Sep 2025	Oct 2025	Nov 2025
Government	Government	3,536.1	3,616.9	3,627.3	3,616.5	3,634.3	3,583.1	3,592.5	3,650.3	3,668.9	3,748.6	3,765.7	3,873.1	3,925.5
	Treasury	1,935.5	1,979.3	2,009.0	2,035.7	2,065.7	2,003.6	2,050.7	2,101.4	2,064.9	2,114.2	2,108.2	2,201.4	2,194.6
	Subtotal	5,471.6	5,596.1	5,636.3	5,652.2	5,700.0	5,586.7	5,643.2	5,751.7	5,733.8	5,862.7	5,873.8	6,074.4	6,120.0
Prime	Institutional	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	Retail	859.4	877.6	901.4	920.5	940.0	937.1	948.2	965.7	977.9	988.6	995.1	1,001.7	1,011.8
	Subtotal	859.4	877.6	901.4	920.5	940.0	937.1	948.2	965.7	977.9	988.6	995.1	1,001.7	1,011.8
Tax Exempt	Institutional	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	Retail	128.0	128.6	125.5	125.9	128.5	132.9	133.2	130.7	127.6	128.2	129.3	131.6	137.0
	Subtotal	128.0	128.6	125.5	125.9	128.5	132.9	133.2	130.7	127.6	128.2	129.3	131.6	137.0
Total	**Total**	6,459.0	6,602.4	6,663.3	6,698.6	6,768.5	6,656.7	6,724.6	6,848.1	6,839.4	6,979.6	6,998.2	7,207.8	7,268.8

Table 2.10: Distribution of Total Assets, by MMF Category ($Billions)

This table excludes feeder funds (Form N-MFP Item A.7) and relies on cash (Item A.14.a), the total value of portfolio securities (Item A.14.b), and the total value of other assets (Item A.14.c). Observations with non-po

Category	Percentile	Nov 2024	Dec 2024	Jan 2025	Feb 2025	Mar 2025	Apr 2025	May 2025	Jun 2025	Jul 2025	Aug 2025	Sep 2025	Oct 2025	Nov 2025
All MMFs	5th	0.08	0.07	0.07	0.08	0.07	0.07	0.07	0.06	0.06	0.06	0.07	0.07	0.07
	10th	0.21	0.19	0.20	0.17	0.17	0.17	0.19	0.19	0.19	0.18	0.19	0.20	0.19
	25th	0.70	0.69	0.71	0.65	0.69	0.66	0.72	0.64	0.67	0.69	0.69	0.65	0.63
	50th	3.26	3.27	3.37	3.35	3.33	3.42	3.44	3.37	3.35	3.28	3.36	3.42	3.51
	75th	21.12	21.31	20.61	19.32	19.72	20.21	19.79	20.22	19.00	19.71	19.00	20.71	18.50
	90th	86.12	85.10	87.94	85.46	85.69	86.74	84.20	85.49	85.58	90.28	90.72	91.12	92.79
	95th	143.30	138.34	149.39	140.43	140.65	152.10	150.34	145.20	154.89	154.56	157.07	168.06	168.55
Government	5th	0.07	0.04	0.05	0.08	0.08	0.05	0.05	0.05	0.06	0.06	0.06	0.07	0.07
	10th	0.21	0.20	0.20	0.19	0.19	0.16	0.19	0.19	0.19	0.18	0.20	0.19	0.16
	25th	0.62	0.58	0.59	0.59	0.67	0.62	0.65	0.60	0.63	0.65	0.60	0.61	0.58
	50th	3.24	3.05	3.02	3.13	3.14	3.14	3.29	3.36	3.33	3.19	3.29	3.29	3.52
	75th	28.67	27.44	26.51	28.13	26.58	26.60	26.31	27.43	25.88	27.70	26.79	27.21	25.98
	90th	94.19	91.17	96.59	98.10	103.06	95.75	101.91	104.36	99.40	100.59	103.51	107.38	104.58
	95th	172.29	174.90	171.20	175.53	170.81	173.09	170.49	172.62	171.38	174.25	172.50	175.00	185.46
Prime	5th	0.56	0.57	0.57	0.49	0.16	0.48	0.49	0.49	0.50	0.50	0.51	0.52	0.52
	10th	0.96	0.95	0.96	0.76	0.58	0.74	0.74	0.74	0.74	0.74	0.73	0.74	0.75
	25th	2.36	2.33	2.32	2.14	2.09	2.15	2.11	2.11	2.13	2.04	2.06	2.04	2.04
	50th	8.05	8.31	8.23	7.39	7.17	7.85	7.88	7.67	7.90	7.94	8.28	10.49	8.99
	75th	28.61	28.08	28.31	26.13	28.92	32.19	33.15	32.38	32.00	31.79	34.41	30.64	32.90
	90th	87.16	86.42	89.51	90.08	87.25	89.04	87.94	91.64	90.87	94.70	93.50	95.73	97.43
	95th	126.91	129.63	133.50	134.19	136.49	139.89	140.46	142.93	145.74	145.74	148.47	147.23	149.45
Tax Exempt	5th	0.05	0.04	0.04	0.04	0.04	0.04	0.04	0.04	0.04	0.04	0.04	0.04	0.04
	10th	0.12	0.11	0.11	0.11	0.11	0.11	0.11	0.11	0.12	0.12	0.11	0.11	0.11
	25th	0.45	0.44	0.43	0.43	0.43	0.43	0.43	0.43	0.42	0.42	0.42	0.41	0.41
	50th	2.39	2.49	2.43	2.43	2.36	2.78	2.80	2.74	2.63	2.73	2.84	2.87	2.94
	75th	3.83	3.77	3.81	3.96	3.82	3.92	4.23	3.95	3.92	3.88	3.86	3.86	4.00
	90th	8.70	9.00	8.81	9.06	8.93	8.96	9.31	9.38	8.86	8.81	8.77	8.88	9.05
	95th	11.71	11.71	11.43	11.50	11.71	11.37	11.34	10.86	11.01	10.89	10.94	11.49	11.86

2.3 Total Liabilities

Table 2.11: MMF Total Liabilities ($Billions)
This table excludes feeder funds (Form N-MFP Item A.7) and relies on total liabilities reported (Item A.15).

Category	Fund Type	Nov 2024	Dec 2024	Jan 2025	Feb 2025	Mar 2025	Apr 2025	May 2025	Jun 2025	Jul 2025	Aug 2025	Sep 2025	Oct 2025	Nov 2025
Government	Government	103.2	95.0	111.8	65.3	98.7	87.0	65.8	117.5	95.1	118.2	87.7	81.3	93.2
	Treasury	82.1	65.2	78.3	72.5	103.9	69.3	73.6	129.4	70.8	82.4	58.6	100.5	65.2
	Subtotal	185.3	160.2	190.1	137.8	202.7	156.3	139.4	247.0	165.9	200.7	146.3	181.8	158.4
Prime	Institutional	1.7	1.7	3.3	3.3	1.8	1.5	1.7	1.6	8.0	2.5	3.9	5.4	7.0
	Retail	9.6	11.4	19.3	17.4	13.7	14.9	11.3	14.1	17.5	15.4	18.4	16.4	17.7
	Subtotal	11.3	13.1	22.6	20.7	15.5	16.4	13.0	15.7	25.5	17.9	22.4	21.8	24.7
Tax Exempt	Institutional	0.0	0.0	0.1	0.1	0.0	0.1	0.1	0.3	0.2	0.1	0.1	0.1	0.0
	Retail	0.9	0.8	0.8	1.0	0.8	1.3	1.7	1.8	0.8	1.2	1.1	1.1	1.2
	Subtotal	1.0	0.9	0.9	1.2	0.9	1.4	1.8	2.0	1.0	1.3	1.3	1.3	1.2
Total	**Total**	197.5	174.3	213.6	159.7	219.0	174.1	154.2	264.7	192.4	219.8	170.0	204.8	184.3

2.4 Concentration

Table 2.12: Percent of Aggregate Net Assets Reported by Largest MMFs, by Category
This table excludes feeder funds (Form N-MFP Item A.7) and only includes observations with nonzero net assets (Item A.16).

Category		Nov 2024	Dec 2024	Jan 2025	Feb 2025	Mar 2025	Apr 2025	May 2025	Jun 2025	Jul 2025	Aug 2025	Sep 2025	Oct 2025	Nov 2025
All MMFs	Top 1	5.2	5.3	5.3	5.3	5.4	5.4	5.4	5.5	5.4	5.4	5.4	5.4	5.4
	Top 5	22.1	22.5	22.5	22.5	22.6	22.4	22.3	22.4	22.4	22.5	22.5	22.5	22.3
	Top 10	36.4	37.1	36.9	37.0	36.9	36.5	36.4	36.5	36.7	36.6	36.9	36.9	37.1
	Top 25	62.1	62.4	61.9	62.1	62.1	61.9	62.0	62.1	62.2	62.1	62.4	62.5	63.0
	Top 50	82.9	83.2	83.2	83.3	83.3	83.0	83.2	83.2	83.3	83.2	83.4	83.3	83.7
	Top 100	95.4	95.5	95.5	95.5	95.5	95.4	95.4	95.5	95.4	95.4	95.5	95.5	95.5
Government	Top 1	6.4	6.5	6.5	6.5	6.7	6.7	6.6	6.7	6.7	6.6	6.7	6.6	6.6
	Top 5	25.6	26.1	25.9	25.9	25.9	25.6	25.5	25.5	25.6	25.8	25.9	25.8	25.7
	Top 10	42.2	42.9	42.6	42.5	42.4	41.8	41.8	41.8	42.1	41.9	42.3	42.3	42.6
	Top 25	70.4	70.4	69.9	69.9	70.1	70.0	70.0	70.1	70.2	70.1	70.5	70.4	71.1
	Top 50	89.7	90.0	89.9	90.0	89.9	89.7	89.8	89.8	89.7	89.7	89.8	89.7	89.9
	Top 100	98.5	98.6	98.6	98.5	98.5	98.5	98.5	98.5	98.5	98.5	98.5	98.5	98.5
Prime	Top 1	27.6	28.1	28.1	28.5	28.8	28.6	28.7	28.9	28.8	28.7	28.7	28.8	29.1
	Top 5	63.8	64.5	64.4	65.0	64.8	64.8	64.8	65.2	64.9	65.1	64.8	65.2	65.7
	Top 10	85.5	85.7	86.3	86.1	86.7	87.0	86.9	87.2	87.0	86.9	86.9	86.5	86.9
	Top 25	98.8	98.7	98.8	98.8	99.0	99.0	99.0	99.0	99.0	99.1	99.1	99.1	99.0
	Top 50	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
	Top 100	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Tax Exempt	Top 1	12.8	13.0	12.8	12.8	12.7	12.8	12.6	12.8	12.6	12.3	12.3	12.2	12.2
	Top 5	46.9	47.3	46.6	46.4	46.6	46.4	45.9	45.9	45.3	45.0	44.9	45.4	45.6
	Top 10	64.4	64.9	64.8	64.3	64.4	64.3	64.0	64.5	64.1	63.8	63.6	64.0	64.1
	Top 25	95.0	95.5	95.5	95.2	95.2	95.5	95.4	95.5	95.4	95.5	95.3	95.3	95.5
	Top 50	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
	Top 100	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0

Table 2.13: Percent of Aggregate Net Assets Reported by Largest Investment Advisers to MMFs, by Category

This table relies on investment adviser information reported (Form N-MFP Item A.2) and excludes feeder funds (N-MFP Item A.7), subadvisers (Item A.3), and any observations with zero net assets (Item A.16).

Category		Nov 2024	Dec 2024	Jan 2025	Feb 2025	Mar 2025	Apr 2025	May 2025	Jun 2025	Jul 2025	Aug 2025	Sep 2025	Oct 2025	Nov 2025
All MMFs	Top 1	16.3	15.2	17.1	17.1	15.5	15.2	15.4	19.2	10.6	15.4	16.2	15.5	15.9
	Top 5	48.3	45.3	46.2	45.9	45.3	44.5	45.6	47.1	41.0	44.6	46.8	45.7	47.5
	Top 10	71.8	67.3	69.5	68.8	67.4	66.3	67.7	68.9	65.4	66.3	69.7	67.6	70.6
	Top 25	93.1	93.2	93.3	92.9	93.9	92.9	93.4	92.8	93.3	92.6	93.9	93.0	94.6
Government	Top 1	20.4	18.5	20.7	21.6	18.8	18.8	19.1	25.2	13.8	19.0	20.2	18.7	19.8
	Top 5	60.7	55.0	55.4	57.5	55.0	55.1	56.5	59.0	52.4	54.9	58.3	55.2	58.9
	Top 10	85.1	78.5	78.9	81.6	78.1	78.1	80.0	81.8	78.3	77.6	81.5	78.0	82.4
	Top 25	98.2	97.9	97.8	98.4	97.9	98.1	98.3	98.1	98.7	97.8	98.6	97.9	98.8
Prime	Top 1	28.5	28.7	35.4	28.5	29.2	29.2	29.2	29.1	28.8	28.7	28.8	31.7	29.1
	Top 5	84.1	85.2	87.6	84.5	86.0	85.4	85.8	86.3	85.6	85.4	85.5	86.8	85.3
	Top 10	94.2	94.9	95.3	94.3	95.9	94.9	95.4	95.8	95.1	95.1	95.1	95.1	94.9
	Top 25	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Tax Exempt	Top 1	26.2	42.5	30.1	26.7	57.0	27.2	27.6	26.1	25.8	30.1	26.4	30.8	31.5
	Top 5	91.6	100.0	94.2	91.9	98.4	92.3	92.7	92.4	91.5	94.0	91.9	93.7	94.2
	Top 10	98.6	100.0	99.3	98.9	100.0	99.0	99.3	99.2	98.9	99.4	99.0	99.2	99.5
	Top 25	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0

Table 2.14: Aggregate Net Assets, by MMF Category and Net Assets Bucket ($Billions)

This table excludes feeder funds (Form N-MFP Item A.7) and removes any observations with zero net assets (Item A.16). See Appendix 10.1 for a review of interval notation used here.

Net Assets	Category	Nov 2024	Dec 2024	Jan 2025	Feb 2025	Mar 2025	Apr 2025	May 2025	Jun 2025	Jul 2025	Aug 2025	Sep 2025	Oct 2025	Nov 2025
$50 billion or More	Government	4,571.4	4,710.8	4,708.0	4,829.9	4,774.6	4,741.5	4,868.4	4,809.5	4,842.2	5,034.1	5,084.1	5,296.5	5,473.3
	Prime	953.5	959.9	989.4	999.3	1,021.8	1,026.8	1,034.8	1,046.9	1,067.6	1,081.7	1,083.6	1,090.8	1,095.9
	Tax Exempt	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	Subtotal	5,524.9	5,670.7	5,697.3	5,829.2	5,796.5	5,768.3	5,903.2	5,856.4	5,909.8	6,115.8	6,167.7	6,387.3	6,569.2
[$10 billion,$50 billion)	Government	925.4	907.2	927.7	926.8	950.0	948.0	905.8	966.9	973.5	900.6	956.0	872.5	807.2
	Prime	174.4	159.9	159.9	163.4	169.4	166.8	170.6	170.2	180.0	186.2	189.6	198.2	197.9
	Tax Exempt	57.2	57.8	45.7	45.8	57.2	59.3	58.3	56.4	45.4	44.8	55.4	57.0	60.0
	Subtotal	1,157.0	1,124.9	1,133.3	1,136.0	1,176.5	1,174.1	1,134.7	1,193.5	1,198.9	1,131.6	1,201.0	1,127.7	1,065.1
[$5 billion,$10 billion)	Government	177.6	167.9	172.1	133.9	134.7	143.5	151.2	140.8	142.5	149.1	144.2	152.7	148.0
	Prime	29.0	40.1	37.7	43.8	37.2	42.0	41.9	35.3	32.1	32.0	33.2	26.8	24.8
	Tax Exempt	25.4	25.7	35.6	35.5	25.9	26.6	27.3	27.2	36.2	36.7	27.1	27.2	28.1
	Subtotal	232.0	233.7	245.3	213.2	197.8	212.1	220.5	203.2	210.9	217.9	204.4	206.6	200.9
[$1 billion,$5 billion)	Government	98.6	95.9	98.1	100.2	110.6	112.2	100.2	109.4	108.6	99.8	97.4	101.9	113.6
	Prime	28.0	28.9	29.2	25.0	25.2	20.3	20.3	24.1	19.4	20.3	20.0	19.6	19.8
	Tax Exempt	54.4	53.9	53.5	54.3	55.0	57.4	58.0	55.2	55.7	55.6	56.5	57.0	59.6
	Subtotal	181.0	178.7	180.9	179.5	190.7	189.8	178.4	188.7	183.8	175.6	174.0	178.5	193.0
[$500 million,$1 billion)	Government	13.6	15.9	14.5	14.8	14.0	14.9	17.2	14.7	13.5	14.3	14.5	14.2	11.4
	Prime	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.9	3.0	2.0	2.0	2.0	2.1
	Tax Exempt	1.3	0.7	0.7	0.7	1.7	1.7	1.8	1.8	1.7	1.8	1.8	1.8	1.8
	Subtotal	17.0	18.6	17.2	17.5	17.8	18.6	21.0	19.4	18.2	18.1	18.3	18.0	15.3
[$100 million,$500 million)	Government	10.1	8.4	8.9	9.0	8.9	7.9	7.8	8.6	8.3	8.9	8.4	8.8	8.4
	Prime	0.2	0.2	0.2	0.3	0.3	0.4	0.4	0.4	0.4	0.5	0.5	0.6	0.6
	Tax Exempt	2.8	2.8	2.8	2.9	1.9	1.9	1.9	1.9	1.9	1.8	1.9	1.8	1.7
	Subtotal	13.0	11.4	11.9	12.2	11.2	10.1	10.1	10.9	10.6	11.2	10.7	11.2	10.7
Under $100 million	Government	0.4	0.4	0.4	0.6	0.5	0.4	0.4	0.5	0.6	0.6	0.6	0.6	0.8
	Prime	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	Tax Exempt	0.1	0.2	0.2	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.2
	Subtotal	0.5	0.5	0.5	0.6	0.6	0.5	0.5	0.6	0.7	0.7	0.7	0.7	1.0
Total	**Total**	7,125.4	7,238.5	7,286.4	7,388.2	7,391.0	7,373.5	7,468.4	7,472.7	7,532.9	7,670.9	7,776.9	7,930.1	8,055.2

Table 2.15: Number of MMFs, by Category and Net Assets Bucket
This table excludes feeder funds (Form N-MFP Item A.7) and removes any observations with zero net assets (Item A.16). See Appendix 10.1 for a review of interval notation used here.

Net Assets	Category	Nov 2024	Dec 2024	Jan 2025	Feb 2025	Mar 2025	Apr 2025	May 2025	Jun 2025	Jul 2025	Aug 2025	Sep 2025	Oct 2025	Nov 2025
$50 billion or More	Government	33	34	34	35	34	34	35	34	34	36	35	37	38
	Prime	8	8	8	8	8	8	8	8	8	8	8	8	8
	Tax Exempt	0	0	0	0	0	0	0	0	0	0	0	0	0
	Subtotal	41	42	42	43	42	42	43	42	42	44	43	45	46
[$10 billion,$50 billion)	Government	33	33	33	36	36	36	35	36	37	36	38	35	34
	Prime	9	8	8	8	8	8	8	8	9	9	9	10	10
	Tax Exempt	4	4	3	3	4	4	4	4	3	3	4	4	4
	Subtotal	46	45	44	47	48	48	47	48	49	48	51	49	48
[$5 billion,$10 billion)	Government	24	23	23	19	19	19	21	20	20	21	21	21	20
	Prime	4	5	5	6	5	6	6	5	5	5	5	4	4
	Tax Exempt	4	4	5	5	4	4	4	4	5	5	4	4	4
	Subtotal	32	32	33	30	28	29	31	29	30	31	30	29	28
[$1 billion,$5 billion)	Government	43	42	43	43	46	46	42	44	46	43	42	44	48
	Prime	11	11	11	10	10	9	9	9	8	9	9	9	9
	Tax Exempt	19	19	19	19	19	19	19	19	19	19	19	19	19
	Subtotal	73	72	73	72	75	74	70	72	73	71	70	72	76
[$500 million,$1 billion)	Government	18	22	20	20	19	21	23	20	19	19	20	20	17
	Prime	3	3	3	3	3	3	3	4	4	3	3	3	3
	Tax Exempt	2	1	1	1	3	3	3	3	3	3	3	3	3
	Subtotal	23	26	24	24	25	27	29	27	26	25	26	26	23
[$100 million,$500 million)	Government	33	30	31	31	31	29	29	30	29	31	29	30	29
	Prime	1	1	1	2	2	2	2	2	2	2	2	2	2
	Tax Exempt	9	9	9	10	8	8	8	8	8	8	8	8	7
	Subtotal	43	40	41	43	41	39	39	40	39	41	39	40	38
Under $100 million	Government	12	13	13	14	13	13	13	15	15	15	15	15	17
	Prime	0	0	0	0	0	0	0	0	0	0	0	0	0
	Tax Exempt	4	4	4	3	3	3	3	3	3	3	3	3	4
	Subtotal	16	17	17	17	16	16	16	18	18	18	18	18	21
Total	**Total**	274	274	274	276	275	275	275	276	277	278	277	279	280

3 Flows

Table 3.1: Aggregate Gross Subscriptions, by MMF Category ($Billions)

This table relies on gross subscriptions reported (Form N-MFP B.7.b.i). For master-feeder structures, the flows of the feeder funds are utilized rather than the flows of the master fund.

Category	Fund Type	Nov 2024	Dec 2024	Jan 2025	Feb 2025	Mar 2025	Apr 2025	May 2025	Jun 2025	Jul 2025	Aug 2025	Sep 2025	Oct 2025	Nov 2025
Government	Government	2,339.9	2,725.6	2,477.3	2,291.8	2,525.9	2,561.7	2,365.1	2,400.8	2,505.8	2,471.8	2,734.5	2,718.2	2,515.4
	Treasury	908.2	1,082.2	1,050.1	893.6	976.6	1,015.2	928.0	909.8	983.5	956.9	981.3	1,054.6	928.8
	Subtotal	3,248.1	3,807.8	3,527.4	3,185.4	3,502.5	3,576.8	3,293.0	3,310.7	3,489.3	3,428.6	3,715.9	3,772.9	3,444.1
Prime	Institutional	189.2	192.8	180.0	150.7	179.1	204.6	171.2	180.0	187.9	177.4	205.2	214.6	174.3
	Retail	85.7	94.5	99.6	90.1	106.0	115.0	95.9	89.1	94.8	92.6	91.6	101.7	86.3
	Subtotal	274.9	287.3	279.7	240.9	285.1	319.6	267.2	269.0	282.8	270.0	296.8	316.3	260.6
Tax Exempt	Institutional	7.6	6.9	7.2	6.4	6.7	9.1	7.6	6.5	8.4	7.2	6.8	8.8	6.0
	Retail	18.0	19.5	18.8	14.7	17.3	25.7	19.4	14.9	14.1	14.3	16.1	18.0	17.0
	Subtotal	25.5	26.4	26.0	21.0	24.0	34.7	27.0	21.4	22.5	21.5	22.9	26.8	23.0
Total	**Total**	3,548.6	4,121.5	3,833.1	3,447.3	3,811.7	3,931.2	3,587.2	3,601.1	3,794.6	3,720.1	4,035.6	4,116.0	3,727.7

Table 3.2: Aggregate Gross Subscriptions, by MMF Category (Percent)

This table relies on gross subscriptions reported (Form N-MFP B.7.b.i). For master-feeder structures, the flows of the feeder funds are utilized rather than the flows of the master fund. Percentages are calculated using lagged net assets (Item A.16).

Category	Fund Type	Nov 2024	Dec 2024	Jan 2025	Feb 2025	Mar 2025	Apr 2025	May 2025	Jun 2025	Jul 2025	Aug 2025	Sep 2025	Oct 2025	Nov 2025
Government	Government	61.3	69.4	62.4	57.6	62.5	63.8	58.9	59.2	61.7	60.7	65.8	64.4	58.2
	Treasury	51.2	58.5	55.0	46.4	49.8	51.8	48.0	46.1	50.0	48.0	48.3	51.1	44.1
	Subtotal	58.1	65.9	60.0	53.9	58.4	59.9	55.4	54.9	57.9	56.5	60.1	60.1	53.6
Prime	Institutional	57.5	58.2	56.7	45.5	56.5	63.3	51.9	55.0	57.5	52.8	59.6	61.8	51.3
	Retail	10.2	11.1	11.5	10.2	11.7	12.4	10.4	9.5	10.0	9.6	9.4	10.4	8.8
	Subtotal	23.6	24.3	23.6	19.9	23.4	25.6	21.3	21.3	22.2	20.8	22.5	23.9	19.7
Tax Exempt	Institutional	60.6	48.3	54.4	46.6	46.3	64.3	49.6	41.1	62.0	50.7	49.0	60.3	41.9
	Retail	14.3	15.4	14.7	11.7	13.9	20.1	14.7	11.3	10.9	11.2	12.7	14.0	13.0
	Subtotal	18.5	18.7	18.4	15.2	17.2	24.5	18.4	14.5	15.8	15.2	16.3	18.8	15.9
Total	**Total**	51.4	58.1	53.2	47.5	51.8	53.4	48.8	48.4	51.0	49.6	52.8	53.1	47.2

Table 3.3: Distribution of Gross Subscriptions, by MMF Category ($Billions)

This table relies on gross subscriptions reported (Form N-MFP B.7.b.i). For master-feeder structures, the flows of the feeder funds are utilized rather than the flows of the master fund.

Category	Percentile	Nov 2024	Dec 2024	Jan 2025	Feb 2025	Mar 2025	Apr 2025	May 2025	Jun 2025	Jul 2025	Aug 2025	Sep 2025	Oct 2025	Nov 2025
Government	5th	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	10th	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01
	25th	0.05	0.09	0.06	0.07	0.08	0.09	0.06	0.06	0.07	0.06	0.06	0.09	0.05
	50th	0.95	1.38	1.16	0.87	1.04	1.00	0.75	0.88	1.15	0.99	1.03	0.90	0.85
	75th	8.73	10.40	9.86	7.57	8.34	10.15	8.96	8.88	9.02	8.71	8.96	10.28	8.04
	90th	39.17	43.54	33.08	34.28	38.04	37.50	36.90	34.33	39.46	33.89	36.48	37.05	30.55
	95th	83.55	103.58	82.47	86.04	91.84	94.27	84.42	83.46	88.42	85.20	100.50	100.46	88.71
Prime	5th	0.02	0.02	0.02	0.01	0.01	0.04	0.02	0.01	0.03	0.03	0.02	0.03	0.03
	10th	0.04	0.04	0.04	0.05	0.04	0.06	0.03	0.03	0.04	0.04	0.03	0.04	0.03
	25th	0.17	0.23	0.12	0.12	0.13	0.14	0.08	0.10	0.11	0.13	0.13	0.10	0.07
	50th	1.23	1.41	1.51	1.11	1.09	1.24	1.05	1.03	1.06	1.12	1.04	1.19	1.09
	75th	8.16	8.81	7.71	7.56	8.47	9.86	8.25	7.75	8.07	8.05	8.20	8.38	7.27
	90th	27.87	24.36	21.26	18.93	25.12	30.13	26.35	26.69	24.07	26.02	30.07	31.36	25.08
	95th	36.01	40.01	41.80	33.89	42.67	42.57	39.61	36.29	38.74	37.89	38.98	46.65	36.97
Tax Exempt	5th	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	10th	0.00	0.00	0.01	0.01	0.01	0.01	0.01	0.00	0.01	0.01	0.00	0.00	0.00
	25th	0.02	0.02	0.03	0.03	0.03	0.04	0.03	0.02	0.03	0.03	0.04	0.02	0.02
	50th	0.24	0.26	0.31	0.27	0.32	0.37	0.32	0.27	0.27	0.26	0.27	0.27	0.25
	75th	0.64	0.82	0.88	0.76	0.81	1.39	1.08	0.69	0.71	0.67	0.83	0.82	0.76
	90th	1.64	1.64	1.57	1.52	1.66	2.24	1.81	1.33	1.61	1.56	1.72	1.80	1.57
	95th	3.16	2.49	1.90	1.96	2.38	3.16	2.40	1.94	1.79	1.92	1.87	2.94	2.20

Table 3.4: Distribution of Gross Subscriptions, by MMF Category (Percent)

This table relies on gross subscriptions reported (Form N-MFP B.7.b.i). For master-feeder structures, the flows of the feeder funds are utilized rather than the flows of the master fund. Percentages are calculated using lagged net assets (Item A.16).

Category	Percentile	Nov 2024	Dec 2024	Jan 2025	Feb 2025	Mar 2025	Apr 2025	May 2025	Jun 2025	Jul 2025	Aug 2025	Sep 2025	Oct 2025	Nov 2025
Government	5th	2.1	2.0	1.6	2.0	3.3	2.9	1.9	2.1	1.6	1.4	1.5	1.8	1.6
	10th	3.2	3.0	2.4	2.8	4.0	4.8	2.7	2.9	2.3	2.2	2.5	2.8	2.7
	25th	7.1	8.1	7.6	7.4	9.1	9.0	6.5	6.1	7.9	7.0	7.3	8.0	7.7
	50th	22.1	28.2	22.7	22.3	23.7	25.4	23.6	22.0	23.4	21.8	22.4	25.4	20.8
	75th	61.7	68.4	62.5	66.2	68.7	71.4	62.8	58.8	65.4	59.0	61.5	75.6	58.8
	90th	114.8	121.5	119.2	111.1	132.9	122.0	107.2	116.3	118.2	105.7	131.1	114.7	106.5
	95th	152.9	155.2	151.4	181.0	185.5	199.3	151.5	165.8	177.7	161.1	179.3	150.9	170.3
Prime	5th	2.6	3.2	2.5	3.0	4.2	4.8	2.5	2.3	3.5	2.6	2.3	2.6	3.4
	10th	4.2	3.8	3.6	4.0	5.7	6.5	2.7	3.2	3.7	3.9	3.5	3.8	3.7
	25th	5.3	8.2	5.8	7.0	8.7	9.2	6.6	4.9	6.6	6.5	7.3	6.0	6.7
	50th	11.0	11.8	12.1	11.1	12.0	12.5	10.3	9.9	11.2	10.8	10.7	11.0	8.4
	75th	32.7	30.9	23.9	26.5	34.4	32.7	32.5	23.9	32.2	38.6	30.5	26.9	26.8
	90th	92.4	72.1	71.3	62.2	66.2	93.0	66.7	59.7	69.0	75.8	103.0	69.2	91.2
	95th	109.4	90.6	100.7	77.2	101.1	110.5	81.2	92.4	102.7	84.2	107.8	88.2	99.9
Tax Exempt	5th	0.2	0.2	1.7	2.4	2.7	4.9	2.8	1.1	3.5	1.8	2.3	2.6	1.6
	10th	0.4	0.7	3.9	3.1	3.3	5.6	3.5	3.5	4.2	3.7	3.6	3.4	2.1
	25th	5.0	6.7	6.8	6.3	7.0	10.2	7.5	5.9	6.5	6.7	5.2	5.9	4.5
	50th	9.2	10.9	13.4	11.6	11.6	15.2	12.4	10.2	10.3	9.3	12.4	10.8	10.9
	75th	17.0	15.9	18.8	17.3	16.8	23.6	17.1	15.2	14.7	18.2	16.8	14.8	16.4
	90th	34.0	37.0	42.8	47.4	31.0	47.6	43.6	32.7	41.7	43.2	40.9	43.3	25.0
	95th	69.2	39.0	63.7	56.5	51.1	75.2	64.7	55.2	61.6	73.3	47.5	65.4	39.4

Table 3.5: Aggregate Gross Redemptions, by MMF Category ($Billions)

This table relies on gross redemptions reported (Form N-MFP B.7.b.ii). For master-feeder structures, the flows of the feeder funds are utilized rather than the flows of the master fund.

Category	Fund Type	Nov 2024	Dec 2024	Jan 2025	Feb 2025	Mar 2025	Apr 2025	May 2025	Jun 2025	Jul 2025	Aug 2025	Sep 2025	Oct 2025	Nov 2025
Government	Government	2,234.3	2,682.1	2,467.0	2,241.8	2,551.5	2,559.7	2,326.2	2,394.6	2,488.9	2,393.4	2,661.4	2,615.0	2,427.2
	Treasury	831.8	1,021.8	1,035.0	859.2	976.9	1,042.5	884.9	917.0	957.0	919.8	954.5	1,016.2	900.6
	Subtotal	3,066.1	3,703.9	3,502.0	3,101.0	3,528.4	3,602.2	3,211.2	3,311.6	3,445.9	3,313.2	3,615.9	3,631.2	3,327.8
Prime	Institutional	187.2	206.3	166.3	157.7	173.4	197.4	174.3	181.9	179.0	169.2	202.7	221.8	174.4
	Retail	73.1	78.4	83.8	69.1	82.7	119.0	81.4	76.9	83.0	80.1	87.9	93.5	77.1
	Subtotal	260.2	284.7	250.1	226.8	256.1	316.4	255.7	258.8	262.0	249.4	290.6	315.3	251.5
Tax Exempt	Institutional	5.8	7.7	6.8	5.7	7.0	7.7	7.2	8.8	7.8	7.7	6.0	9.0	5.0
	Retail	16.2	19.1	21.5	14.5	14.7	21.9	19.1	17.5	16.2	14.3	14.7	15.7	11.6
	Subtotal	22.0	26.8	28.3	20.2	21.8	29.6	26.3	26.3	24.0	22.0	20.7	24.7	16.6
Total	**Total**	3,348.3	4,015.4	3,780.4	3,348.0	3,806.3	3,948.1	3,493.1	3,596.8	3,731.9	3,584.6	3,927.1	3,971.2	3,595.9

Table 3.6: Aggregate Gross Redemptions, by MMF Category (Percent)

This table relies on gross redemptions reported (Form N-MFP B.7.b.ii). For master-feeder structures, the flows of the feeder funds are utilized rather than the flows of the master fund. Percentages are calculated using lagged net assets (Item A.16).

Category	Fund Type	Nov 2024	Dec 2024	Jan 2025	Feb 2025	Mar 2025	Apr 2025	May 2025	Jun 2025	Jul 2025	Aug 2025	Sep 2025	Oct 2025	Nov 2025
Government	Government	58.5	68.3	62.1	56.3	63.2	63.8	57.9	59.1	61.3	58.8	64.1	62.0	56.2
	Treasury	46.9	55.3	54.2	44.6	49.9	53.2	45.8	46.4	48.6	46.1	47.0	49.3	42.8
	Subtotal	54.8	64.1	59.5	52.5	58.8	60.3	54.0	54.9	57.2	54.6	58.5	57.8	51.8
Prime	Institutional	56.9	62.2	52.4	47.6	54.7	61.1	52.8	55.6	54.7	50.3	58.8	63.9	51.3
	Retail	8.7	9.2	9.7	7.8	9.2	12.8	8.8	8.2	8.8	8.3	9.0	9.6	7.8
	Subtotal	22.3	24.1	21.1	18.7	21.0	25.3	20.4	20.5	20.5	19.2	22.1	23.8	19.0
Tax Exempt	Institutional	46.7	54.3	51.4	41.5	48.6	54.9	46.7	55.6	57.2	53.9	43.2	61.8	34.8
	Retail	12.9	15.0	16.8	11.6	11.8	17.1	14.5	13.3	12.6	11.3	11.6	12.2	8.9
	Subtotal	15.9	19.0	20.1	14.6	15.6	20.9	17.9	17.9	16.9	15.6	14.7	17.3	11.5
Total	**Total**	48.5	56.6	52.5	46.1	51.7	53.6	47.6	48.3	50.1	47.8	51.4	51.3	45.6

Table 3.7: Distribution of Gross Redemptions, by MMF Category ($Billions)

This table relies on gross redemptions reported (Form N-MFP B.7.b.ii). For master-feeder structures, the flows of the feeder funds are utilized rather than the flows of the master fund.

Category	Percentile	Nov 2024	Dec 2024	Jan 2025	Feb 2025	Mar 2025	Apr 2025	May 2025	Jun 2025	Jul 2025	Aug 2025	Sep 2025	Oct 2025	Nov 2025
	5th	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	10th	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.00	0.00	0.01	0.01	0.00
	25th	0.07	0.08	0.06	0.04	0.04	0.07	0.06	0.07	0.05	0.05	0.04	0.04	0.05
Government	50th	0.79	1.09	1.01	0.75	0.96	1.04	0.92	0.90	0.87	0.80	0.99	0.98	0.86
	75th	7.88	9.87	8.84	7.17	8.90	9.80	8.20	8.50	8.68	8.13	9.04	8.98	7.94
	90th	36.42	46.65	35.35	32.11	38.26	35.13	35.07	37.31	39.60	35.59	38.84	34.21	29.77
	95th	77.49	101.74	82.69	81.82	93.65	95.61	85.34	83.19	92.36	85.03	103.05	96.39	84.77
	5th	0.02	0.02	0.02	0.01	0.00	0.01	0.01	0.01	0.04	0.02	0.02	0.01	0.02
	10th	0.04	0.04	0.04	0.03	0.02	0.04	0.03	0.03	0.04	0.04	0.03	0.04	0.03
	25th	0.20	0.11	0.22	0.12	0.08	0.09	0.10	0.07	0.13	0.13	0.12	0.12	0.07
Prime	50th	1.03	1.27	1.31	0.87	0.86	1.31	1.02	0.91	0.95	0.89	0.95	1.08	0.94
	75th	8.06	7.30	6.82	6.45	7.47	10.06	6.80	7.09	7.20	7.18	8.97	8.12	7.00
	90th	26.64	26.66	20.58	17.70	23.66	28.44	26.75	26.87	25.97	23.08	31.40	34.20	22.98
	95th	31.49	34.68	34.69	28.61	34.84	40.94	34.86	32.08	34.20	33.81	36.95	48.48	33.79
	5th	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.01	0.00	0.00	0.00	0.00	0.00
	10th	0.01	0.01	0.00	0.00	0.00	0.01	0.00	0.01	0.01	0.00	0.01	0.00	0.00
	25th	0.03	0.05	0.03	0.03	0.04	0.06	0.03	0.02	0.03	0.04	0.03	0.05	0.02
Tax Exempt	50th	0.17	0.28	0.33	0.24	0.24	0.36	0.29	0.34	0.25	0.28	0.25	0.23	0.17
	75th	0.52	0.79	0.91	0.59	0.67	0.98	0.90	0.71	0.80	0.71	0.68	0.74	0.58
	90th	1.32	1.63	1.85	1.54	1.62	1.85	1.80	2.05	1.59	1.62	1.24	1.67	0.93
	95th	2.87	2.41	2.66	1.92	1.76	2.81	2.45	2.40	2.12	1.73	1.71	2.54	1.53

Table 3.8: Distribution of Gross Redemptions, by MMF Category (Percent)

This table relies on gross redemptions reported (Form N-MFP B.7.b.ii). For master-feeder structures, the flows of the feeder funds are utilized rather than the flows of the master fund. Percentages are calculated using lagged net assets (Item A.16).

Category	Percentile	Nov 2024	Dec 2024	Jan 2025	Feb 2025	Mar 2025	Apr 2025	May 2025	Jun 2025	Jul 2025	Aug 2025	Sep 2025	Oct 2025	Nov 2025
	5th	2.3	2.2	2.0	1.2	1.7	1.7	2.2	2.0	2.0	1.7	1.8	1.8	1.6
	10th	2.9	3.5	3.0	2.3	2.9	3.8	3.2	2.8	2.9	2.8	3.0	2.7	2.0
	25th	6.1	7.5	7.6	5.4	6.8	9.0	6.3	6.2	6.4	6.6	6.8	5.2	5.3
Government	50th	20.1	26.3	22.5	18.6	20.4	24.2	18.8	21.4	19.6	18.5	21.3	21.9	19.4
	75th	58.0	72.1	62.0	60.0	63.8	73.1	57.5	57.9	61.5	52.4	58.5	64.1	59.0
	90th	107.0	118.8	113.3	104.6	113.8	115.5	109.3	111.9	118.5	105.7	115.5	117.4	107.2
	95th	142.9	153.9	153.8	158.5	164.3	191.7	150.4	157.2	166.6	139.7	160.4	147.2	147.2
	5th	3.8	3.0	3.4	2.1	2.2	4.3	2.6	2.6	3.3	3.7	2.7	2.5	2.4
	10th	4.4	3.3	4.4	3.0	4.2	5.1	4.0	3.5	4.0	3.8	3.3	3.0	3.2
	25th	6.6	6.0	6.9	6.8	6.9	6.6	5.6	5.9	6.8	6.5	6.7	6.3	5.2
Prime	50th	9.4	9.2	9.8	8.8	9.7	11.8	9.0	8.9	10.2	8.8	10.8	10.2	8.8
	75th	36.9	33.0	29.9	25.5	26.7	20.3	28.2	23.5	35.4	26.4	34.5	33.9	26.9
	90th	98.8	78.0	66.7	60.3	69.4	77.4	76.6	78.4	81.0	80.4	94.8	85.9	77.6
	95th	109.0	99.3	92.6	83.0	88.0	96.5	83.6	97.3	100.0	85.4	101.0	101.1	90.1
	5th	0.1	0.2	0.0	1.3	2.6	2.3	2.1	1.6	2.6	2.5	3.2	2.7	1.9
	10th	3.5	3.7	3.5	2.4	4.4	4.3	3.0	3.7	4.8	3.6	4.1	3.2	3.4
	25th	5.1	6.5	7.0	4.8	5.3	7.6	6.0	7.4	6.6	6.9	6.6	6.2	4.3
Tax Exempt	50th	8.5	11.6	12.9	8.7	10.3	14.8	10.2	10.2	9.8	10.1	9.6	9.9	6.3
	75th	14.7	16.3	20.5	15.8	13.8	20.3	15.0	18.8	15.5	13.5	13.0	13.8	8.9
	90th	27.6	48.4	34.7	32.1	35.0	46.0	28.7	52.4	28.4	36.6	27.0	23.5	21.6
	95th	36.6	87.4	55.8	45.4	40.3	71.7	63.9	56.0	58.4	60.3	64.5	60.9	30.2

Table 3.9: Aggregate Net Flows, by MMF Category ($Billions)

This table relies on gross subscriptions and redemptions reported (Form N-MFP B.7.b.i and B.7.b.ii). For master-feeder structures, the flows of the feeder funds are utilized rather than the flows of the master fund.

Category	Fund Type	Nov 2024	Dec 2024	Jan 2025	Feb 2025	Mar 2025	Apr 2025	May 2025	Jun 2025	Jul 2025	Aug 2025	Sep 2025	Oct 2025	Nov 2025
Government	Government	105.6	43.5	10.3	50.0	-25.6	2.0	38.8	6.3	16.9	78.4	73.1	103.3	88.2
	Treasury	76.3	60.4	15.1	34.4	-0.3	-27.3	43.0	-7.2	26.5	37.0	26.8	38.4	28.1
	Subtotal	182.0	103.9	25.4	84.4	-25.9	-25.3	81.8	-0.9	43.4	115.4	100.0	141.7	116.3
Prime	Institutional	2.1	-13.4	13.8	-6.9	5.8	7.2	-3.0	-1.9	9.0	8.2	2.5	-7.2	-0.1
	Retail	12.6	16.1	15.8	21.0	23.3	-4.0	14.5	12.1	11.8	12.5	3.7	8.3	9.2
	Subtotal	14.7	2.6	29.6	14.1	29.1	3.2	11.5	10.2	20.8	20.6	6.3	1.0	9.1
Tax Exempt	Institutional	1.7	-0.9	0.4	0.7	-0.3	1.3	0.5	-2.3	0.7	-0.5	0.8	-0.2	1.0
	Retail	1.8	0.5	-2.7	0.2	2.6	3.8	0.3	-2.7	-2.2	-0.1	1.4	2.3	5.4
	Subtotal	3.6	-0.4	-2.3	0.9	2.3	5.1	0.7	-5.0	-1.5	-0.5	2.2	2.1	6.4
Total	**Total**	200.3	106.1	52.7	99.3	5.4	-17.0	94.0	4.3	62.7	135.5	108.4	144.8	131.8

Table 3.10: Aggregate Net Flows, by MMF Category (Percent)

This table relies on gross subscriptions and redemptions reported (Form N-MFP B.7.b.i and B.7.b.ii). For master-feeder structures, the flows of the feeder funds are utilized rather than the flows of the master fund. Percentages are calculated using lagged net assets (Item A.16).

Category	Fund Type	Nov 2024	Dec 2024	Jan 2025	Feb 2025	Mar 2025	Apr 2025	May 2025	Jun 2025	Jul 2025	Aug 2025	Sep 2025	Oct 2025	Nov 2025
Government	Government	2.8	1.1	0.3	1.3	-0.6	0.0	1.0	0.2	0.4	1.9	1.8	2.4	2.0
	Treasury	4.3	3.3	0.8	1.8	-0.0	-1.4	2.2	-0.4	1.3	1.9	1.3	1.9	1.3
	Subtotal	3.3	1.8	0.4	1.4	-0.4	-0.4	1.4	-0.0	0.7	1.9	1.6	2.3	1.8
Prime	Institutional	0.6	-4.1	4.3	-2.1	1.8	2.2	-0.9	-0.6	2.7	2.4	0.7	-2.1	-0.0
	Retail	1.5	1.9	1.8	2.4	2.6	-0.4	1.6	1.3	1.2	1.3	0.4	0.8	0.9
	Subtotal	1.3	0.2	2.5	1.2	2.4	0.3	0.9	0.8	1.6	1.6	0.5	0.1	0.7
Tax Exempt	Institutional	13.9	-6.0	3.0	5.1	-2.3	9.4	2.9	-14.5	4.9	-3.2	5.8	-1.5	7.2
	Retail	1.5	0.4	-2.1	0.1	2.1	3.0	0.2	-2.0	-1.7	-0.1	1.1	1.8	4.1
	Subtotal	2.6	-0.3	-1.6	0.6	1.6	3.6	0.5	-3.4	-1.1	-0.4	1.6	1.5	4.4
Total	**Total**	2.9	1.5	0.7	1.4	0.1	-0.2	1.3	0.1	0.8	1.8	1.4	1.9	1.7

Table 3.11: Distribution of Net Flows, by MMF Category ($Billions)

This table relies on gross subscriptions and redemptions reported (Form N-MFP B.7.b.i and B.7.b.ii). For master-feeder structures, the flows of the feeder funds are utilized rather than the flows of the master fund.

Category	Percentile	Nov 2024	Dec 2024	Jan 2025	Feb 2025	Mar 2025	Apr 2025	May 2025	Jun 2025	Jul 2025	Aug 2025	Sep 2025	Oct 2025	Nov 2025
Government	5th	-0.66	-1.37	-2.14	-0.84	-3.05	-3.11	-1.11	-2.19	-0.99	-0.69	-1.18	-0.97	-1.82
	10th	-0.26	-0.76	-0.71	-0.28	-1.20	-1.25	-0.40	-0.78	-0.36	-0.20	-0.45	-0.43	-0.56
	25th	-0.02	-0.05	-0.04	-0.01	-0.05	-0.27	-0.03	-0.06	-0.04	-0.02	-0.03	-0.03	-0.02
	50th	0.01	0.00	0.00	0.01	0.01	-0.00	0.00	0.00	0.00	0.01	0.00	0.01	0.00
	75th	0.41	0.25	0.20	0.27	0.12	0.04	0.27	0.11	0.17	0.44	0.32	0.32	0.24
	90th	2.78	2.26	1.27	1.92	0.89	0.68	1.80	1.33	1.24	1.92	1.51	2.03	1.55
	95th	4.49	6.00	2.91	3.07	1.69	1.88	3.03	2.24	2.21	3.58	4.21	4.37	2.99
Prime	5th	-0.67	-2.44	-0.43	-0.73	-0.33	-1.20	-0.86	-0.47	-0.18	-0.24	-0.82	-1.22	-0.39
	10th	-0.37	-1.80	-0.20	-0.20	-0.15	-0.75	-0.16	-0.31	-0.03	-0.06	-0.27	-0.44	-0.21
	25th	-0.10	-0.04	-0.03	0.00	-0.01	-0.22	-0.03	-0.02	-0.00	-0.01	-0.02	-0.09	0.00
	50th	0.02	0.01	0.01	0.09	0.04	0.01	0.03	0.01	0.05	0.11	0.02	0.02	0.03
	75th	0.31	0.22	0.61	0.36	0.65	0.07	0.42	0.23	0.64	0.75	0.39	0.22	0.22
	90th	1.73	1.18	2.48	1.86	3.31	1.56	1.92	1.41	1.93	1.61	1.11	1.28	1.40
	95th	2.41	1.89	4.15	2.20	4.34	2.24	2.53	2.27	3.42	2.62	1.57	2.03	1.82
Tax Exempt	5th	-0.10	-0.33	-0.51	-0.12	-0.14	-0.10	-0.09	-0.71	-0.33	-0.25	-0.07	-0.07	-0.00
	10th	-0.04	-0.16	-0.41	-0.06	-0.04	-0.03	-0.07	-0.45	-0.19	-0.10	-0.06	-0.05	-0.00
	25th	-0.00	-0.03	-0.10	-0.02	-0.00	-0.00	-0.01	-0.15	-0.06	-0.04	-0.01	-0.01	-0.00
	50th	0.03	0.00	-0.00	0.00	0.01	0.00	0.00	-0.01	-0.00	-0.00	0.01	0.01	0.05
	75th	0.12	0.06	0.02	0.04	0.11	0.16	0.05	0.00	0.01	0.01	0.10	0.08	0.20
	90th	0.22	0.13	0.08	0.12	0.24	0.41	0.13	0.05	0.07	0.12	0.20	0.19	0.44
	95th	0.37	0.21	0.25	0.25	0.29	0.60	0.22	0.11	0.16	0.17	0.29	0.53	0.70

Table 3.12: Distribution of Net Flows, by MMF Category (Percent)

This table relies on gross subscriptions and redemptions reported (Form N-MFP B.7.b.i and B.7.b.ii). For master-feeder structures, the flows of the feeder funds are utilized rather than the flows of the master fund. Percentages are calculated using lagged net assets (Item A.16).

Category	Percentile	Nov 2024	Dec 2024	Jan 2025	Feb 2025	Mar 2025	Apr 2025	May 2025	Jun 2025	Jul 2025	Aug 2025	Sep 2025	Oct 2025	Nov 2025
Government	5th	-9.2	-18.4	-8.4	-8.7	-11.4	-11.6	-10.7	-14.2	-8.2	-8.6	-11.5	-11.2	-19.3
	10th	-5.9	-11.7	-5.8	-4.6	-6.8	-7.4	-6.6	-7.5	-5.2	-4.9	-6.2	-8.2	-9.1
	25th	-1.7	-3.5	-2.3	-1.0	-1.7	-2.6	-1.8	-2.5	-1.4	-1.4	-1.7	-1.2	-1.2
	50th	1.1	0.5	0.3	0.9	1.2	-0.0	0.2	0.0	0.4	0.8	0.3	0.9	0.7
	75th	4.8	4.5	3.5	2.8	4.3	3.1	3.3	2.3	4.0	5.3	3.8	4.2	3.9
	90th	11.8	9.1	9.8	9.5	9.4	12.6	9.8	8.8	10.2	12.8	11.3	12.4	11.2
	95th	15.7	13.9	16.4	27.5	21.6	24.3	23.0	29.8	17.6	21.4	20.6	25.5	15.9
Prime	5th	-9.4	-9.2	-4.9	-6.3	-4.7	-5.8	-8.1	-9.2	-12.0	-8.3	-5.2	-18.2	-3.8
	10th	-6.5	-7.0	-3.1	-3.5	-3.9	-2.8	-4.5	-4.1	-1.8	-1.9	-4.0	-11.2	-3.2
	25th	-1.7	-0.7	-0.9	0.1	-0.5	-1.6	-1.3	-1.3	-0.2	-0.4	-0.8	-1.4	0.0
	50th	0.5	0.9	0.3	1.8	1.9	0.5	0.5	0.2	1.2	1.2	0.2	0.3	0.8
	75th	1.8	2.3	3.1	2.9	3.2	3.0	2.5	1.5	2.2	2.7	1.9	1.7	1.5
	90th	5.3	3.0	5.7	6.3	6.4	6.6	4.3	2.6	4.1	9.1	10.3	3.5	3.2
	95th	8.1	4.1	9.0	9.5	12.9	22.4	5.2	6.7	6.3	13.8	11.7	7.9	6.3
Tax Exempt	5th	-3.5	-15.0	-11.3	-3.6	-7.5	-6.4	-2.6	-21.3	-5.4	-4.5	-4.5	-7.3	-2.3
	10th	-2.6	-9.4	-4.4	-3.0	-1.9	-2.7	-2.0	-6.5	-3.4	-2.7	-1.8	-2.5	-1.6
	25th	-0.1	-1.1	-2.4	-0.9	-0.5	-0.7	-0.8	-2.9	-2.0	-1.4	-1.1	-1.2	-0.4
	50th	1.3	0.2	-0.7	0.4	1.4	0.7	0.9	-1.6	-0.7	-0.4	1.0	0.4	1.9
	75th	4.2	2.0	0.6	2.9	3.4	4.9	2.5	0.2	1.0	1.9	4.6	2.4	4.5
	90th	6.8	3.9	5.2	11.6	5.3	10.1	6.1	4.4	3.9	4.7	5.4	4.7	11.4
	95th	10.6	4.2	16.4	27.8	6.3	16.4	9.3	7.7	11.0	11.6	14.8	4.9	13.8

4 Yields[4]

4.1 Gross Yields

Table 4.1: Asset-Weighted Seven Day Gross Yield (Percent), by MMF Category

This table relies on month-end gross yields (Form N-MFP Item A.19) and net assets reported (Item A.16).

Category	Fund Type	Nov 2024	Dec 2024	Jan 2025	Feb 2025	Mar 2025	Apr 2025	May 2025	Jun 2025	Jul 2025	Aug 2025	Sep 2025	Oct 2025	Nov 2025
Government	Government	4.70	4.55	4.44	4.41	4.40	4.38	4.36	4.38	4.37	4.36	4.20	4.17	4.03
	Treasury	4.69	4.52	4.41	4.39	4.37	4.36	4.34	4.33	4.35	4.32	4.17	4.09	4.00
Prime	Institutional	4.78	4.58	4.53	4.50	4.48	4.47	4.46	4.46	4.45	4.46	4.29	4.28	4.11
	Retail	4.79	4.62	4.55	4.52	4.50	4.49	4.47	4.49	4.48	4.48	4.30	4.29	4.13
Tax Exempt	Institutional	2.97	3.83	2.22	1.94	3.20	3.31	2.38	2.60	2.81	2.95	3.16	3.24	2.89
	Retail	3.04	3.58	2.58	2.37	3.04	3.35	2.51	2.55	2.80	2.90	2.95	3.00	2.80

Table 4.2: Distribution of Seven Day Gross Yields (Percent), by MMF Category

This table relies on month-end gross yields reported (Form N-MFP Item A.19).

Category	Percentile	Nov 2024	Dec 2024	Jan 2025	Feb 2025	Mar 2025	Apr 2025	May 2025	Jun 2025	Jul 2025	Aug 2025	Sep 2025	Oct 2025	Nov 2025
Government	5th	4.61	4.40	4.33	4.32	4.31	4.29	4.29	4.25	4.30	4.29	4.11	4.04	3.93
	10th	4.63	4.45	4.36	4.34	4.32	4.31	4.31	4.29	4.32	4.30	4.14	4.05	3.96
	25th	4.66	4.50	4.40	4.37	4.35	4.34	4.33	4.33	4.34	4.32	4.17	4.10	3.99
	50th	4.69	4.53	4.42	4.40	4.39	4.38	4.36	4.37	4.37	4.35	4.19	4.14	4.02
	75th	4.71	4.55	4.44	4.42	4.41	4.39	4.37	4.40	4.39	4.37	4.21	4.18	4.04
	90th	4.72	4.58	4.47	4.44	4.42	4.40	4.39	4.42	4.40	4.39	4.22	4.21	4.05
	95th	4.74	4.60	4.49	4.45	4.43	4.41	4.40	4.43	4.42	4.40	4.23	4.23	4.06
Prime	5th	4.67	4.47	4.40	4.39	4.32	4.36	4.35	4.35	4.36	4.37	4.20	4.17	4.00
	10th	4.69	4.50	4.44	4.42	4.39	4.39	4.40	4.40	4.41	4.38	4.21	4.18	4.03
	25th	4.75	4.57	4.49	4.47	4.46	4.44	4.44	4.46	4.45	4.44	4.26	4.24	4.08
	50th	4.80	4.63	4.56	4.52	4.51	4.50	4.48	4.50	4.49	4.47	4.31	4.30	4.14
	75th	4.82	4.67	4.60	4.55	4.54	4.52	4.51	4.52	4.51	4.50	4.32	4.33	4.17
	90th	4.84	4.70	4.62	4.58	4.58	4.55	4.54	4.55	4.53	4.53	4.33	4.34	4.20
	95th	4.88	4.72	4.63	4.60	4.59	4.56	4.55	4.56	4.54	4.53	4.35	4.36	4.20
Tax Exempt	5th	2.61	3.09	2.02	1.65	2.69	2.91	2.27	2.30	2.43	2.57	2.51	2.69	2.40
	10th	2.71	3.26	2.06	1.87	2.81	3.15	2.31	2.36	2.65	2.72	2.72	2.75	2.61
	25th	2.92	3.48	2.39	2.18	3.01	3.25	2.39	2.46	2.77	2.85	2.92	2.93	2.79
	50th	3.05	3.62	2.58	2.33	3.09	3.37	2.47	2.55	2.82	2.91	3.00	3.05	2.84
	75th	3.10	3.69	2.72	2.51	3.13	3.46	2.60	2.70	2.87	2.97	3.08	3.12	2.89
	90th	3.18	3.82	2.80	2.65	3.17	3.56	2.69	2.79	2.95	3.04	3.18	3.17	2.94
	95th	3.21	3.96	2.92	2.69	3.31	3.58	2.73	2.90	2.95	3.07	3.25	3.44	2.98

[4]Beginning June 2024, month-end gross and net yields are determined by utilizing the reported yield for each MMF on the last business day of the month.

4.2 Net Yields

Table 4.3: Asset-Weighted Seven Day Net Yield (Percent), by MMF Category

This table relies on month-end net yields (Form N-MFP Item B.8) and net assets reported (Item B.4).

Category	Fund Type	Nov 2024	Dec 2024	Jan 2025	Feb 2025	Mar 2025	Apr 2025	May 2025	Jun 2025	Jul 2025	Aug 2025	Sep 2025	Oct 2025	Nov 2025
Government	Government	4.47	4.32	4.22	4.19	4.18	4.16	4.15	4.17	4.16	4.14	3.98	3.95	3.81
	Treasury	4.47	4.30	4.20	4.17	4.15	4.14	4.13	4.12	4.14	4.11	3.96	3.88	3.79
Prime	Institutional	4.67	4.48	4.43	4.39	4.38	4.37	4.36	4.36	4.35	4.36	4.19	4.18	4.01
	Retail	4.52	4.35	4.28	4.25	4.24	4.22	4.20	4.22	4.21	4.21	4.04	4.03	3.87
Tax Exempt	Institutional	2.85	3.71	2.10	1.83	3.09	3.20	2.28	2.47	2.68	2.82	3.04	3.13	2.78
	Retail	2.81	3.34	2.34	2.14	2.80	3.12	2.28	2.32	2.57	2.67	2.72	2.77	2.58

Table 4.4: Distribution of Seven Day Net Yields (Percent), by MMF Category

This table relies on month-end net yields reported (Form N-MFP Item B.8).

Category	Percentile	Nov 2024	Dec 2024	Jan 2025	Feb 2025	Mar 2025	Apr 2025	May 2025	Jun 2025	Jul 2025	Aug 2025	Sep 2025	Oct 2025	Nov 2025
	5th	3.49	3.42	3.38	3.31	3.25	3.24	3.23	2.91	3.29	3.18	3.06	3.01	2.95
	10th	3.80	3.67	3.59	3.56	3.54	3.53	3.50	3.40	3.52	3.45	3.27	3.25	3.16
	25th	4.14	4.00	3.91	3.86	3.86	3.84	3.83	3.82	3.85	3.81	3.65	3.60	3.49
Government	50th	4.35	4.21	4.10	4.08	4.06	4.04	4.03	4.04	4.05	4.03	3.86	3.82	3.70
	75th	4.51	4.36	4.25	4.22	4.20	4.19	4.18	4.17	4.19	4.16	4.00	3.95	3.83
	90th	4.56	4.40	4.30	4.27	4.26	4.24	4.23	4.24	4.23	4.21	4.05	4.01	3.90
	95th	4.59	4.44	4.33	4.30	4.29	4.28	4.27	4.27	4.28	4.26	4.09	4.05	3.94
	5th	3.43	3.29	3.21	3.18	3.01	3.20	3.18	3.19	3.18	3.17	3.01	3.00	2.84
	10th	3.78	3.61	3.55	3.52	3.50	3.49	3.48	3.50	3.49	3.50	3.32	3.27	3.15
	25th	4.22	4.05	3.96	3.95	3.91	3.93	3.91	3.92	3.92	3.90	3.72	3.72	3.55
Prime	50th	4.42	4.27	4.18	4.16	4.14	4.11	4.09	4.11	4.10	4.08	3.90	3.91	3.74
	75th	4.62	4.44	4.37	4.34	4.32	4.31	4.30	4.31	4.31	4.30	4.12	4.11	3.96
	90th	4.66	4.48	4.42	4.38	4.38	4.36	4.34	4.34	4.34	4.33	4.15	4.15	4.00
	95th	4.72	4.51	4.44	4.42	4.39	4.37	4.36	4.36	4.35	4.36	4.18	4.18	4.02
	5th	1.98	2.36	1.61	1.40	1.98	2.24	1.54	1.56	1.75	1.85	1.83	1.84	1.66
	10th	2.23	2.64	1.82	1.58	2.14	2.48	1.72	1.74	1.93	2.01	2.04	2.09	1.95
	25th	2.45	2.95	2.04	1.80	2.46	2.74	1.99	2.00	2.22	2.31	2.36	2.36	2.21
Tax Exempt	50th	2.68	3.18	2.21	2.00	2.70	3.00	2.17	2.23	2.46	2.56	2.59	2.60	2.44
	75th	2.84	3.37	2.39	2.18	2.86	3.16	2.28	2.39	2.60	2.70	2.79	2.81	2.62
	90th	2.90	3.53	2.50	2.32	2.94	3.23	2.40	2.50	2.70	2.79	2.88	2.92	2.69
	95th	2.95	3.62	2.54	2.43	2.97	3.27	2.48	2.56	2.74	2.83	2.93	3.01	2.73

5 Maturity

5.1 Weighted Average Maturity (WAM)

Table 5.1: Asset-Weighted WAM, by MMF Category (Days)

This table excludes feeder funds (Form N-MFP Item A.7) and relies on month-end weighted average maturity (Item A.11) and net assets (Item A.16) reported.

Category	Fund Type	Nov 2024	Dec 2024	Jan 2025	Feb 2025	Mar 2025	Apr 2025	May 2025	Jun 2025	Jul 2025	Aug 2025	Sep 2025	Oct 2025	Nov 2025
Government	Government	35.7	34.6	36.4	33.8	34.0	33.5	38.8	36.4	37.8	41.3	40.4	39.6	38.1
	Treasury	43.4	44.8	44.9	42.1	40.2	39.1	44.6	44.1	47.4	47.0	47.0	46.8	44.9
Prime	Institutional	31.3	29.2	27.7	28.7	25.4	25.1	28.7	25.5	29.9	30.2	27.3	28.0	28.3
	Retail	29.5	26.2	28.4	29.1	24.9	22.7	25.2	22.7	27.8	29.9	28.1	31.5	31.5
Tax Exempt	Institutional	5.2	5.0	5.1	5.1	4.0	4.0	5.0	4.6	4.6	5.9	4.1	5.3	5.0
	Retail	30.5	28.6	27.6	28.0	27.4	25.6	27.3	31.8	29.4	31.2	29.4	31.1	31.4

Table 5.2: Distribution of WAM, by MMF Category (Days)

This table excludes feeder funds (Form N-MFP Item A.7) and relies on month-end WAM reported (Item A.11).

Category	Percentile	Nov 2024	Dec 2024	Jan 2025	Feb 2025	Mar 2025	Apr 2025	May 2025	Jun 2025	Jul 2025	Aug 2025	Sep 2025	Oct 2025	Nov 2025
	5th	9.8	10.8	12.8	10.0	8.0	7.0	13.0	8.9	12.0	14.0	10.9	11.1	10.0
	10th	14.0	14.0	15.0	13.7	13.0	13.0	16.0	13.7	15.0	16.0	15.0	16.1	15.0
	25th	24.8	23.0	24.0	22.2	21.2	20.0	27.0	25.0	29.0	27.0	29.0	30.0	27.0
Government	50th	35.0	35.0	35.0	33.0	32.0	32.0	38.0	37.0	39.5	41.0	39.0	38.0	37.0
	75th	41.0	42.0	45.0	42.0	41.0	40.0	47.0	46.0	46.0	46.0	46.0	46.8	43.0
	90th	49.0	49.0	50.0	50.0	47.0	47.4	52.0	50.0	51.1	52.0	52.0	52.0	49.0
	95th	51.0	52.2	52.2	52.0	52.0	52.0	53.0	52.1	53.0	54.0	54.0	54.0	52.0
	5th	6.8	4.0	6.8	9.0	4.0	6.0	7.0	2.0	12.0	12.0	9.8	12.2	11.8
	10th	12.0	8.5	9.0	10.2	8.0	9.5	16.5	11.0	15.0	14.5	12.0	13.5	15.0
	25th	19.8	17.0	17.5	19.0	15.8	17.0	18.8	16.5	19.0	20.8	19.8	22.5	20.0
Prime	50th	31.0	26.0	29.5	31.0	27.0	23.0	29.0	25.5	26.5	32.5	32.0	30.0	30.5
	75th	37.2	34.8	40.0	36.0	37.0	34.0	36.5	35.0	39.0	38.2	41.0	38.2	36.2
	90th	48.0	46.5	42.0	41.6	40.0	37.5	41.0	40.5	40.0	45.0	43.0	44.5	43.5
	95th	50.5	47.0	43.2	45.2	41.0	39.2	42.5	42.0	41.5	46.0	44.5	49.0	48.2
	5th	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0	5.0	4.0	5.0	4.0
	10th	6.0	6.0	6.0	6.0	5.0	5.0	6.0	5.0	5.0	6.0	5.0	5.0	5.0
	25th	11.2	10.0	11.0	12.0	11.0	11.0	12.0	13.0	11.0	13.0	10.0	13.0	14.0
Tax Exempt	50th	29.5	30.0	28.0	29.0	25.0	25.0	25.0	32.0	29.0	31.0	29.0	33.0	33.0
	75th	37.0	36.0	35.0	34.0	33.0	32.0	37.0	40.0	35.0	37.0	37.0	39.0	39.0
	90th	44.7	42.0	41.0	41.0	42.0	42.0	43.0	44.0	42.0	42.0	45.0	46.0	46.0
	95th	46.9	45.0	43.0	45.0	46.0	46.0	46.0	46.0	45.0	47.0	49.0	48.0	48.0

5.2 Weighted Average Life (WAL)

Table 5.3: Asset-Weighted WAL, by MMF Category (Days)

This table excludes feeder funds (Form N-MFP Item A.7) and relies on month-end weighted average life (Item A.12) and net assets (Item A.16) reported.

Category	Fund Type	Nov 2024	Dec 2024	Jan 2025	Feb 2025	Mar 2025	Apr 2025	May 2025	Jun 2025	Jul 2025	Aug 2025	Sep 2025	Oct 2025	Nov 2025
Government	Government	89.8	89.8	91.6	88.4	88.6	89.4	91.1	88.6	90.8	90.5	89.6	89.9	89.1
	Treasury	86.9	89.3	90.9	90.6	91.5	92.6	97.6	96.9	98.9	97.6	97.2	96.0	94.8
Prime	Institutional	51.1	49.3	49.9	52.8	51.4	51.9	53.9	49.0	54.6	52.4	49.6	51.7	53.2
	Retail	50.9	46.2	45.8	46.2	45.7	45.3	46.7	43.5	46.5	47.7	46.2	49.8	50.2
Tax Exempt	Institutional	5.2	5.0	5.1	5.1	4.0	4.0	5.0	4.6	4.6	5.9	4.1	5.3	5.0
	Retail	31.3	29.2	28.1	29.2	28.1	26.5	28.2	32.5	30.0	32.1	30.3	32.1	32.2

Table 5.4: Distribution of WAL, by MMF Category (Days)

This table excludes feeder funds (Form N-MFP Item A.7) and relies on month-end WAL reported (Item A.12).

Category	Percentile	Nov 2024	Dec 2024	Jan 2025	Feb 2025	Mar 2025	Apr 2025	May 2025	Jun 2025	Jul 2025	Aug 2025	Sep 2025	Oct 2025	Nov 2025
Government	5th	16.0	15.8	15.8	21.6	20.8	21.8	25.4	22.0	20.8	20.0	18.7	17.2	13.1
	10th	31.5	32.0	29.0	36.7	27.7	31.0	33.6	31.4	35.9	30.0	32.8	31.1	32.0
	25th	55.8	56.0	61.0	55.0	53.0	53.0	57.0	53.0	55.8	57.0	60.0	58.0	55.5
	50th	86.0	87.0	92.0	88.5	89.5	93.0	95.0	93.0	94.5	97.0	93.5	93.5	90.0
	75th	98.0	103.0	101.0	101.8	103.0	103.0	106.0	104.8	106.0	105.0	103.0	102.0	102.5
	90th	108.0	111.0	110.0	106.0	109.0	109.0	111.0	108.0	111.0	112.0	109.0	109.0	108.0
	95th	112.2	113.2	113.2	110.0	112.0	112.0	114.0	112.0	113.0	114.0	111.0	111.0	113.0
Prime	5th	6.8	4.0	7.8	9.0	4.0	6.0	7.0	2.0	18.0	15.8	9.8	12.8	18.2
	10th	24.0	20.5	18.5	20.8	20.5	17.0	22.0	17.0	19.0	18.5	18.5	19.0	21.0
	25th	32.0	29.8	29.8	31.0	31.0	30.0	33.0	29.2	31.0	32.5	34.0	37.0	34.5
	50th	58.5	52.0	54.0	58.0	57.5	59.5	60.0	57.5	58.0	59.5	57.5	57.5	59.5
	75th	65.2	62.5	64.5	68.0	68.2	67.2	68.5	64.2	69.2	69.2	64.2	66.2	67.8
	90th	72.0	74.0	76.0	78.4	75.5	74.5	75.5	71.0	70.5	73.5	71.0	72.5	74.5
	95th	78.5	80.0	78.2	83.0	81.8	83.8	83.5	74.0	75.0	82.8	76.8	86.2	82.8
Tax Exempt	5th	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0	5.0	4.0	5.0	4.0
	10th	6.0	6.0	6.0	6.0	5.0	5.0	6.0	5.0	5.0	6.0	5.0	5.0	5.0
	25th	11.2	11.0	11.0	12.0	12.0	12.0	12.0	14.0	11.0	15.0	10.0	14.0	15.0
	50th	31.0	30.0	28.0	29.0	27.0	27.0	26.0	34.0	30.0	31.0	31.0	34.0	34.0
	75th	38.5	36.0	35.0	35.0	33.0	33.0	37.0	40.0	36.0	37.0	38.0	39.0	40.0
	90th	44.7	42.0	41.0	41.0	42.0	42.0	43.0	44.0	42.0	43.0	45.0	46.0	46.0
	95th	46.9	46.0	43.0	45.0	46.0	46.0	46.0	46.0	45.0	47.0	49.0	48.0	48.0

6 Liquidity

6.1 Daily Liquid Assets

Table 6.1: Aggregate MMF Daily Liquid Assets
(Percent of Total Assets)
This table excludes feeder funds (Form N-MFP Item A.7) and relies on month-end daily liquid assets reported (Item A.13.a). For each fund type, we take the sum of daily liquid assets reported by all MMFs attributable to the given fund type and divide by the aggregate total assets of those MMFs.

Category	Fund Type	Nov 2024	Dec 2024	Jan 2025	Feb 2025	Mar 2025	Apr 2025	May 2025	Jun 2025	Jul 2025	Aug 2025	Sep 2025	Oct 2025	Nov 2025
Government	Government	66.2	67.4	66.0	65.3	65.7	63.8	62.8	62.9	62.5	63.9	63.4	64.1	65.3
	Treasury	94.5	95.0	93.7	93.7	94.1	94.8	93.8	94.2	94.4	94.1	94.4	94.6	94.7
Prime	Institutional	52.0	53.6	53.6	52.7	54.1	55.5	53.0	54.6	53.4	53.9	54.9	54.4	55.3
	Retail	42.6	45.7	45.5	46.0	47.2	47.8	45.1	47.8	46.1	48.7	49.4	48.3	49.5

Table 6.2: Distribution of MMF Daily Liquid Assets
(Percent of Total Assets)
This table excludes feeder funds (Form N-MFP Item A.7) and relies on month-end daily liquid assets reported (Item A.13.a).

Category	Percentile	Nov 2024	Dec 2024	Jan 2025	Feb 2025	Mar 2025	Apr 2025	May 2025	Jun 2025	Jul 2025	Aug 2025	Sep 2025	Oct 2025	Nov 2025
Government	5th	42.0	44.4	42.4	42.6	45.8	45.0	40.7	41.9	42.0	45.0	46.0	41.2	43.0
	10th	51.0	51.0	48.0	50.0	52.0	50.0	46.7	46.0	49.0	51.0	50.0	50.0	48.2
	25th	62.0	63.0	62.0	63.3	62.5	62.0	61.5	60.0	58.0	60.0	59.7	60.0	61.0
	50th	82.0	80.0	81.0	81.5	82.0	80.0	79.0	80.0	78.0	78.0	79.0	78.0	78.0
	75th	96.5	98.0	98.0	96.8	97.0	97.5	95.2	94.5	96.0	96.0	94.2	98.0	98.5
	90th	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
	95th	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Prime	5th	29.8	33.5	28.0	28.8	30.5	29.8	26.8	30.5	27.8	30.0	28.7	29.8	28.7
	10th	30.0	34.5	29.0	30.6	32.5	33.0	28.5	31.5	29.5	31.5	30.0	31.0	31.5
	25th	36.0	40.0	36.8	37.0	40.0	38.8	37.8	37.8	35.5	39.0	37.0	38.8	39.8
	50th	42.0	43.0	45.0	44.0	46.0	45.0	43.5	46.0	43.0	45.5	45.5	44.0	45.0
	75th	52.0	56.2	55.0	54.0	55.5	53.8	50.0	54.5	53.2	54.2	54.5	51.5	54.0
	90th	61.0	63.5	63.5	64.0	60.5	64.0	64.0	64.5	66.5	64.5	68.0	70.5	66.0
	95th	84.8	90.8	86.2	83.0	92.2	82.8	84.0	89.2	76.5	78.0	77.2	83.2	91.5

6.2 Weekly Liquid Assets

Table 6.3: Aggregate MMF Weekly Liquid Assets
(Percent of Total Assets)

This table excludes feeder funds (Form N-MFP Item A.7) and relies on month-end weekly liquid assets reported (Item A.13.b). For each fund type, we take the sum of weekly liquid assets reported by all MMFs attributable to the given fund type and divide by the aggregate total assets of those MMFs.

Category	Fund Type	Nov 2024	Dec 2024	Jan 2025	Feb 2025	Mar 2025	Apr 2025	May 2025	Jun 2025	Jul 2025	Aug 2025	Sep 2025	Oct 2025	Nov 2025
Government	Government	78.4	79.2	78.7	78.6	78.2	76.4	76.4	77.1	77.4	77.7	77.7	78.6	79.3
	Treasury	99.0	99.1	98.9	99.1	98.9	99.0	99.3	99.2	99.2	99.1	99.3	98.9	99.2
Prime	Institutional	65.6	65.8	66.5	65.4	64.9	66.7	65.2	66.2	64.8	65.5	65.5	66.5	66.7
	Retail	59.5	58.6	60.5	61.1	60.1	62.1	61.4	61.5	61.9	62.4	62.3	61.3	61.7
Tax Exempt	Institutional	99.8	99.7	99.8	99.6	99.1	99.8	100.0	99.9	99.9	99.9	99.9	100.0	99.9
	Retail	75.5	75.3	75.9	75.2	73.9	73.9	73.9	72.9	76.0	73.7	74.7	75.5	75.3

Table 6.4: Distribution of MMF Weekly Liquid Assets
(Percent of Total Assets)

This table excludes feeder funds (Form N-MFP Item A.7) and relies on month-end weekly liquid assets reported (Item A.13.b).

Category	Percentile	Nov 2024	Dec 2024	Jan 2025	Feb 2025	Mar 2025	Apr 2025	May 2025	Jun 2025	Jul 2025	Aug 2025	Sep 2025	Oct 2025	Nov 2025
Government	5th	67.8	65.8	66.0	66.6	64.7	64.0	63.0	62.9	64.0	66.0	66.9	65.0	67.0
	10th	70.0	70.0	69.0	69.7	70.0	68.0	68.0	67.8	66.0	68.0	68.0	68.0	71.0
	25th	76.0	79.0	78.0	78.0	79.0	76.0	77.0	77.5	76.0	77.0	76.0	76.0	76.0
	50th	88.0	88.0	88.0	87.0	87.5	86.0	86.0	86.0	84.5	85.0	85.0	85.0	86.0
	75th	100.0	100.0	100.0	100.0	100.0	100.0	99.8	99.0	99.2	99.0	100.0	100.0	100.0
	90th	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
	95th	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Prime	5th	51.8	52.0	52.0	51.0	50.0	51.0	51.0	52.0	50.0	50.8	51.0	51.0	51.0
	10th	52.0	52.0	52.5	51.0	51.0	52.0	52.0	53.0	51.0	52.0	52.0	51.0	51.0
	25th	53.0	54.8	54.0	53.0	54.0	52.0	53.0	54.0	52.0	53.0	53.0	54.0	52.8
	50th	56.5	57.5	56.0	56.0	56.0	55.0	55.0	56.0	55.0	55.0	55.0	56.0	56.0
	75th	65.5	66.0	65.8	66.0	62.7	64.8	64.5	64.0	65.5	67.5	62.7	60.2	66.0
	90th	73.0	77.5	77.5	81.0	73.0	79.0	77.0	78.0	79.5	80.0	80.5	82.5	77.0
	95th	99.0	99.0	99.0	99.0	99.2	100.0	99.2	99.2	99.2	99.2	99.2	99.2	99.2
Tax Exempt	5th	64.1	62.0	60.0	57.0	60.0	58.0	57.0	56.0	58.0	56.0	57.0	58.0	63.0
	10th	65.1	64.0	63.0	64.0	62.0	62.0	63.0	61.0	68.0	63.0	63.0	66.0	65.0
	25th	67.5	67.0	69.0	69.0	67.0	66.0	69.0	68.0	69.0	69.0	69.0	70.0	71.0
	50th	75.0	76.0	76.0	75.0	75.0	75.0	76.0	76.0	79.0	79.0	76.0	77.0	77.0
	75th	91.8	92.0	93.0	91.0	92.0	91.0	90.0	90.0	91.0	90.0	90.0	91.0	90.0
	90th	100.0	100.0	99.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
	95th	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0

7 Portfolio Securities

7.1 All MMFs

Table 7.1: Aggregate Value of MMF Investments, by Category ($Billions)

This table excludes feeder funds (Form N-MFP Item A.7) and relies on total value reported (Item C.18) by investment category (Item C.6), including cash (Item A.14.a). See Appendix 10.3 for investment category definitions.

Category	Investment Category	Nov 2024	Dec 2024	Jan 2025	Feb 2025	Mar 2025	Apr 2025	May 2025	Jun 2025	Jul 2025	Aug 2025	Sep 2025	Oct 2025	Nov 2025
	Treasury Debt	3,064.6	2,994.9	3,084.7	2,967.1	2,880.6	2,714.4	2,699.6	2,614.0	2,732.4	3,148.6	3,232.4	3,406.0	3,472.7
Treasury/Agency	Agency Debt	853.7	886.4	893.5	885.8	902.4	979.3	983.2	992.8	993.4	974.6	998.8	994.6	990.4
	Subtotal	3,918.2	3,881.2	3,978.2	3,852.8	3,783.0	3,693.7	3,682.8	3,606.9	3,725.8	4,123.2	4,231.1	4,400.6	4,463.0
	Treasury Repo	1,561.4	1,782.5	1,719.8	1,802.5	1,879.1	1,903.5	1,909.1	2,072.1	1,935.4	1,730.5	1,768.1	1,739.8	1,805.4
Repo	Agency Repo	741.4	731.7	724.9	819.2	839.0	849.4	900.0	927.1	922.5	890.1	876.8	879.9	880.5
	Other Repo	109.5	106.0	106.0	106.9	103.2	98.8	104.4	106.2	119.4	122.8	127.5	146.2	148.5
	Subtotal	2,412.2	2,620.2	2,550.8	2,728.6	2,821.3	2,851.6	2,913.5	3,105.3	2,977.3	2,743.4	2,772.4	2,765.8	2,834.4
	Financial Company	201.5	196.8	196.0	193.6	201.2	184.7	189.4	183.0	192.1	199.2	188.1	190.1	193.8
Commercial Paper	Asset-Backed	76.5	75.5	80.3	85.9	88.3	91.1	93.0	98.4	94.5	95.8	94.8	94.2	88.9
	Non-Financial Company	28.7	26.6	33.9	35.7	33.1	37.4	39.2	30.8	37.5	36.8	30.3	32.7	34.1
	Subtotal	306.7	298.9	310.2	315.2	322.7	313.2	321.7	312.2	324.0	331.7	313.2	317.1	316.7
	CD	187.6	192.4	195.2	189.9	194.4	198.4	202.6	200.5	202.4	205.3	189.2	187.8	184.3
CD/TD	Non-Negotiable TD	166.5	75.3	111.6	116.7	126.5	117.0	119.8	103.6	120.7	109.7	71.9	59.4	64.7
	Subtotal	354.1	267.7	306.8	306.6	320.9	315.4	322.4	304.1	323.1	315.0	261.1	247.2	249.0
	VRDN	80.8	81.7	78.3	77.5	78.4	80.1	78.9	78.0	77.3	75.9	75.9	77.0	80.6
Municipal	Tender Option Bond	35.1	35.3	35.4	36.2	37.5	38.2	39.0	39.2	40.1	41.7	42.3	43.1	43.9
	Other Municipal	22.3	21.5	22.1	21.8	22.5	24.6	25.6	23.5	21.2	21.4	21.6	22.3	22.8
	Subtotal	138.2	138.5	135.7	135.5	138.3	142.9	143.5	140.7	138.6	139.0	139.7	142.4	147.3
	Other Instrument	25.6	31.9	36.5	34.1	35.4	39.1	29.7	39.1	34.1	40.2	37.6	34.7	34.8
	Investment Company	11.7	12.4	12.7	14.0	12.1	12.4	12.4	11.2	10.3	10.4	13.3	12.9	13.6
Other	Non-US Sovereign	2.0	1.9	1.2	0.7	0.7	0.6	0.4	0.4	0.4	0.5	1.9	2.1	3.1
	Other ABS	0.5	0.5	0.5	0.6	0.8	0.7	0.6	0.5	0.6	0.7	0.8	0.8	0.6
	Insurance CO FA	0.1	0.1	0.1	0.1	0.1	0.1	0.2	0.1	0.3	0.3	0.3	0.3	0.3
	Subtotal	40.0	46.8	51.0	49.5	49.1	52.9	43.3	51.3	45.7	52.2	53.8	50.8	52.4
Cash	Cash	125.4	119.5	138.9	125.4	134.3	143.3	158.7	164.1	156.8	143.9	134.7	172.3	148.2
Total	**Total**	7,294.9	7,372.9	7,471.6	7,513.6	7,569.6	7,513.2	7,586.0	7,684.6	7,691.4	7,848.5	7,906.1	8,096.2	8,211.0

Table 7.2: Aggregate Value of MMF Investments, by Maturity Bucket ($Billions)

This table excludes feeder funds (Form N-MFP Item A.7) and relies on total value reported (Item C.18) and the maturity date used to calculate WAL (Item C.12) for each investment. Investments are assigned a maturity bucket based on their business days to maturity. See Appendix 10.1 for a review of interval notation used here.

Days to Maturity	Nov 2024	Dec 2024	Jan 2025	Feb 2025	Mar 2025	Apr 2025	May 2025	Jun 2025	Jul 2025	Aug 2025	Sep 2025	Oct 2025	Nov 2025
1 or Less	2,106.5	2,195.9	1,998.2	2,123.4	2,385.7	2,407.8	2,489.4	2,578.0	2,346.8	2,346.5	2,080.7	2,049.5	2,332.4
(1,7]	911.2	914.1	1,118.8	1,146.3	972.5	999.5	979.9	1,137.9	1,014.5	969.9	1,171.4	1,234.4	1,052.0
(7,30]	1,279.9	1,300.3	1,228.9	1,138.2	1,186.4	1,232.9	1,167.9	943.1	921.1	1,196.3	1,364.1	1,336.2	1,359.4
(30,60]	1,073.2	887.7	955.2	1,087.2	945.8	785.0	681.7	609.8	1,016.1	1,079.2	895.0	1,080.7	1,145.8
(60,90]	540.2	679.7	719.0	600.8	562.1	461.1	561.4	724.6	693.1	606.2	742.0	722.1	591.8
(90,180]	660.7	589.8	581.1	582.8	616.9	722.6	811.9	771.4	773.5	819.6	773.0	756.1	867.7
(180,365]	390.9	444.6	478.2	486.8	531.4	511.3	553.0	562.5	564.4	528.0	549.0	527.6	524.8
More than 365	206.7	241.4	253.3	222.6	234.4	249.7	182.0	193.2	205.1	158.9	196.2	217.3	188.9

Table 7.3: MMF Weighted Average Life (Days), by Investment Category

This table excludes feeder funds and relies on the total value reported (Form N-MFP Item C.18) by investment category (Item C.6), and the maturity date used to calculate WAL (Item C.12) for each investment.

Category	Investment Category	Nov 2024	Dec 2024	Jan 2025	Feb 2025	Mar 2025	Apr 2025	May 2025	Jun 2025	Jul 2025	Aug 2025	Sep 2025	Oct 2025	Nov 2025
Treasury/Agency	Treasury Debt	71.8	78.2	77.9	79.2	82.3	84.2	88.0	93.1	94.1	81.7	81.8	77.9	77.0
	Agency Debt	145.5	142.1	145.2	148.5	149.1	142.6	139.8	136.5	133.1	128.8	129.5	131.7	134.1
Repo	Treasury Repo	1.3	1.7	2.1	2.2	2.0	1.9	1.2	1.8	2.1	1.2	2.4	2.2	1.3
	Agency Repo	5.4	5.6	6.7	6.4	5.7	5.3	5.5	5.5	5.7	5.1	5.9	5.6	5.0
	Other Repo	20.0	20.8	21.6	22.5	24.3	21.6	20.9	22.1	19.8	19.5	20.3	18.9	18.0
Commercial Paper	Financial Company	76.0	73.9	68.3	69.9	72.6	73.3	72.8	72.7	69.4	68.3	75.6	78.6	77.5
	Asset-Backed	48.8	45.5	49.6	54.4	56.2	50.6	51.9	48.3	51.4	50.1	54.1	53.7	52.0
	Non-Financial Company	34.9	34.9	28.5	29.0	29.6	26.1	23.5	31.2	26.4	23.4	38.7	39.9	37.1
CD/TD	CD	72.8	68.9	72.5	74.4	76.4	77.8	75.7	76.4	78.1	70.4	74.1	77.9	78.4
	Non-Negotiable TD	0.8	1.7	2.1	2.1	1.9	1.9	1.0	1.6	2.0	0.6	1.7	1.9	0.6
Municipal	VRDN	3.3	3.7	4.4	4.4	4.4	4.4	3.5	3.7	4.4	2.8	5.8	6.1	8.1
	Tender Option Bond	5.3	5.7	6.5	7.2	7.2	7.1	5.6	6.2	6.7	6.3	7.7	8.1	7.6
	Other Municipal	85.3	84.1	75.8	76.0	73.1	65.5	66.3	87.2	84.8	85.2	86.6	90.6	89.3
Other	Other Instrument	21.8	17.6	15.7	18.5	17.3	14.7	18.3	30.2	36.2	32.8	40.8	38.3	34.6
	Non-US Sovereign	54.0	38.8	32.8	41.8	35.8	21.4	89.2	102.7	102.8	84.3	121.1	117.0	105.8
	Other ABS	210.4	203.8	201.7	211.1	219.9	219.5	208.8	199.8	205.4	206.5	213.4	208.0	197.8
	Insurance CO FA	94.3	79.7	139.6	121.8	115.1	109.2	104.6	105.5	192.8	192.1	176.7	152.5	131.0

7.2 Government MMFs

Table 7.4: Aggregate Value of Government MMF Investments, by Category ($Billions)

This table excludes feeder funds (Form N-MFP Item A.7) and relies on total value reported (Item C.18) by investment category (Item C.6), including cash (Item A.14.a). See Appendix 10.3 for investment category definitions.

Category	Investment Category	Nov 2024	Dec 2024	Jan 2025	Feb 2025	Mar 2025	Apr 2025	May 2025	Jun 2025	Jul 2025	Aug 2025	Sep 2025	Oct 2025	Nov 2025
Treasury/Agency	Treasury Debt	3,007.4	2,955.0	3,026.0	2,885.6	2,817.6	2,639.7	2,632.8	2,578.9	2,654.0	3,039.9	3,137.9	3,301.8	3,348.8
	Agency Debt	849.0	881.4	888.4	880.7	897.5	973.5	977.8	987.3	987.4	968.1	992.7	988.2	982.7
	Subtotal	3,856.4	3,836.4	3,914.4	3,766.3	3,715.1	3,613.2	3,610.6	3,566.2	3,641.4	4,008.0	4,130.6	4,290.0	4,331.5
Repo	Treasury Repo	1,367.6	1,470.0	1,448.9	1,545.8	1,597.5	1,619.7	1,643.7	1,743.4	1,669.9	1,486.0	1,446.6	1,440.7	1,540.8
	Agency Repo	607.2	599.3	586.3	684.1	709.2	711.0	749.5	772.6	759.2	731.2	702.5	690.2	673.3
	Other Repo	5.7	5.2	5.2	6.2	6.2	3.8	3.4	3.5	3.0	2.8	3.3	5.5	4.5
	Subtotal	1,980.5	2,074.6	2,040.5	2,236.0	2,312.9	2,334.6	2,396.5	2,519.4	2,432.2	2,220.1	2,152.4	2,136.5	2,218.6
Other	Other Instrument	15.4	21.0	23.9	21.2	23.4	27.3	19.7	25.1	20.9	24.8	20.4	19.9	19.7
	Investment Company	5.1	5.4	6.3	7.1	4.8	4.6	4.7	4.6	3.7	3.8	6.1	5.4	5.5
	Subtotal	20.5	26.4	30.2	28.2	28.2	32.0	24.4	29.7	24.6	28.7	26.5	25.2	25.2
Municipal	VRDN	1.1	1.0	1.0	1.1	1.1	1.1	1.1	1.1	1.1	1.2	1.2	1.2	1.3
CD/TD	CD	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Cash	Cash	101.7	94.4	111.7	93.9	104.9	116.0	128.2	134.3	128.5	114.8	107.7	144.1	122.2
Total	**Total**	5,960.1	6,033.0	6,097.8	6,125.6	6,162.1	6,096.8	6,160.8	6,250.8	6,227.9	6,372.7	6,418.4	6,597.0	6,698.8

Table 7.5: Aggregate Value of Government MMF Investments, by Maturity Bucket ($Billions)

This table excludes feeder funds (Form N-MFP Item A.7) and relies on total value reported (Item C.18) and the maturity date used to calculate WAL (Item C.12) for each investment. Investments are assigned a maturity bucket based on their business days to maturity. See Appendix 10.1 for a review of interval notation used here.

Days to Maturity	Nov 2024	Dec 2024	Jan 2025	Feb 2025	Mar 2025	Apr 2025	May 2025	Jun 2025	Jul 2025	Aug 2025	Sep 2025	Oct 2025	Nov 2025
1 or Less	1,574.0	1,657.9	1,465.8	1,611.6	1,821.8	1,844.0	1,907.8	1,974.6	1,789.3	1,730.7	1,488.3	1,475.0	1,724.8
(1,7]	656.0	664.7	843.8	862.4	718.0	727.3	722.3	857.9	721.5	738.0	896.5	950.0	802.2
(7,30]	1,178.0	1,167.1	1,087.1	996.4	1,040.1	1,067.6	1,012.4	824.4	788.8	1,021.1	1,192.3	1,159.2	1,212.7
(30,60]	923.6	769.6	829.6	937.0	812.5	666.9	571.3	490.9	852.9	923.3	763.4	960.8	960.8
(60,90]	444.3	565.5	605.0	486.6	463.1	377.9	446.5	610.9	577.4	523.4	646.3	596.2	483.7
(90,180]	522.0	468.4	460.6	462.9	474.9	580.9	675.3	643.4	642.0	670.5	615.5	600.2	715.0
(180,365]	354.4	404.6	441.8	453.0	493.3	467.3	515.5	521.8	522.9	492.9	513.5	496.2	491.2
More than 365	206.1	240.8	252.5	221.7	233.5	248.8	181.5	192.6	204.4	158.0	194.8	215.2	186.2

Table 7.6: Government MMF Weighted Average Life (Days), by Investment Category

This table excludes feeder funds and relies on the total value reported (Form N-MFP Item C.18) by investment category (Item C.6), and the maturity date used to calculate WAL (Item C.12) for each investment.

Category	Investment Category	Nov 2024	Dec 2024	Jan 2025	Feb 2025	Mar 2025	Apr 2025	May 2025	Jun 2025	Jul 2025	Aug 2025	Sep 2025	Oct 2025	Nov 2025
Treasury/Agency	Treasury Debt	72.4	78.6	78.6	80.4	83.5	85.8	89.5	94.0	95.5	83.6	83.5	79.6	78.7
	Agency Debt	145.7	142.3	145.4	148.5	149.0	142.6	139.9	136.7	133.2	128.9	129.5	131.6	134.1
Repo	Treasury Repo	1.5	1.9	2.3	2.3	2.2	2.0	1.4	2.0	2.2	1.3	2.6	2.4	1.5
	Agency Repo	6.4	6.5	8.0	7.4	6.5	6.0	6.4	6.3	6.6	6.2	6.9	6.7	6.4
	Other Repo	4.2	2.1	2.5	1.0	5.4	1.0	0.2	1.1	1.0	0.2	1.1	7.9	1.9
Other	Other Instrument	1.0	2.0	3.1	2.4	2.0	2.4	1.0	2.0	3.3	1.1	2.1	2.0	1.0
Municipal	VRDN	4.1	4.1	5.0	5.0	5.0	5.0	4.0	4.0	5.0	3.0	5.0	5.0	4.0
CD/TD	CD	0.0	1.0	1.0	1.0	1.0	1.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

7.3 Prime MMFs

Table 7.7: Aggregate Value of Prime MMF Investments, by Category ($Billions)

This table excludes feeder funds (Form N-MFP Item A.7) and relies on total value reported (Item C.18) by investment category (Item C.6), including cash (Item A.14.a). See Appendix 10.3 for investment category definitions.

Category	Investment Category	Nov 2024	Dec 2024	Jan 2025	Feb 2025	Mar 2025	Apr 2025	May 2025	Jun 2025	Jul 2025	Aug 2025	Sep 2025	Oct 2025	Nov 2025
Repo	Treasury Repo	193.7	312.5	270.9	256.7	281.6	283.7	265.4	328.7	265.5	244.5	321.6	299.0	264.6
	Agency Repo	134.2	132.3	138.6	135.1	129.9	138.4	150.6	154.5	163.3	158.9	174.3	189.6	207.2
	Other Repo	103.8	100.8	100.8	100.7	96.9	94.9	101.0	102.7	116.4	120.0	124.2	140.7	144.0
	Subtotal	431.7	545.6	510.3	492.6	508.4	517.1	517.0	585.9	545.1	523.3	620.1	629.3	615.8
Commercial Paper	Financial Company	201.5	196.8	196.0	193.6	201.2	184.7	189.4	183.0	192.1	199.2	188.1	190.1	193.8
	Asset-Backed	76.5	75.5	80.3	85.9	88.3	91.1	93.0	98.4	94.5	95.8	94.8	94.2	88.9
	Non-Financial Company	18.3	16.8	24.2	25.5	22.9	27.0	29.0	20.4	27.6	26.7	20.5	22.7	23.4
	Subtotal	296.3	289.1	300.5	304.9	312.4	302.8	311.5	301.9	314.2	321.7	303.4	307.0	306.1
CD/TD	CD	187.6	192.4	195.2	189.9	194.4	198.4	202.6	200.5	202.4	205.3	189.2	187.8	184.3
	Non-Negotiable TD	166.5	75.3	111.6	116.7	126.5	117.0	119.8	103.6	120.7	109.7	71.9	59.4	64.7
	Subtotal	354.1	267.7	306.8	306.6	320.9	315.4	322.4	304.1	323.1	315.0	261.1	247.2	249.0
Treasury/Agency	Treasury Debt	57.2	39.8	58.4	81.0	63.0	74.8	66.5	35.1	78.4	108.7	94.5	104.1	123.8
	Agency Debt	4.7	4.9	5.1	5.0	4.9	5.8	5.4	5.5	6.0	6.6	6.1	6.4	7.7
	Subtotal	61.9	44.8	63.5	86.0	67.9	80.5	72.0	40.6	84.4	115.3	100.5	110.6	131.4
Other	Other Instrument	10.2	10.9	12.6	12.9	12.0	11.8	10.0	14.0	13.2	15.4	17.2	14.8	15.1
	Non-US Sovereign	2.0	1.9	1.2	0.7	0.7	0.6	0.4	0.4	0.4	0.5	1.9	2.1	3.1
	Other ABS	0.5	0.5	0.5	0.6	0.8	0.7	0.6	0.5	0.6	0.7	0.8	0.8	0.6
	Insurance CO FA	0.1	0.1	0.1	0.1	0.1	0.1	0.2	0.1	0.3	0.3	0.3	0.3	0.3
	Investment Company	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	Subtotal	12.9	13.5	14.4	14.4	13.6	13.2	11.2	15.1	14.5	17.0	20.1	18.1	19.1
Municipal	VRDN	10.8	10.9	10.8	11.0	11.3	11.4	11.5	11.5	11.9	12.0	11.6	12.0	12.1
	Tender Option Bond	2.0	2.1	1.7	1.7	1.8	1.8	1.6	1.8	1.8	2.0	2.0	2.0	1.9
	Other Municipal	0.5	0.6	0.7	0.7	0.7	0.6	0.6	0.2	0.1	0.5	0.5	0.4	0.1
	Subtotal	13.3	13.6	13.2	13.4	13.7	13.8	13.6	13.5	13.8	14.5	14.0	14.4	14.1
Cash	Cash	23.5	24.9	27.2	31.4	29.4	27.3	30.3	29.7	28.3	29.0	26.9	28.2	25.9
Total	**Total**	1,193.7	1,199.2	1,236.0	1,249.4	1,266.4	1,270.1	1,278.1	1,290.8	1,323.5	1,335.7	1,346.2	1,354.8	1,361.5

Table 7.8: Aggregate Value of Prime MMF Investments, by Maturity Bucket ($Billions)

This table excludes feeder funds (Form N-MFP Item A.7) and relies on total value reported (Item C.18) and the maturity date used to calculate WAL (Item C.12) for each investment. Investments are assigned a maturity bucket based on their business days to maturity. See Appendix 10.1 for a review of interval notation used here.

Days to Maturity	Nov 2024	Dec 2024	Jan 2025	Feb 2025	Mar 2025	Apr 2025	May 2025	Jun 2025	Jul 2025	Aug 2025	Sep 2025	Oct 2025	Nov 2025
1 or Less	505.1	511.5	507.0	487.1	538.2	536.8	554.0	577.6	530.6	589.6	565.7	546.2	576.8
(1,7]	170.9	164.8	191.7	199.8	171.8	185.8	171.3	195.6	209.6	149.3	191.2	199.6	163.0
(7,30]	91.7	122.4	129.7	132.8	137.3	151.8	139.9	106.5	121.2	162.9	158.6	163.7	136.1
(30,60]	143.4	111.2	123.0	144.2	122.3	108.5	104.0	112.0	155.7	148.6	125.0	115.9	178.6
(60,90]	93.6	112.8	110.0	106.8	93.0	80.3	111.3	108.4	112.2	79.8	94.0	122.5	104.0
(90,180]	130.8	113.0	111.8	114.0	137.0	137.2	132.1	124.1	128.4	145.2	152.7	148.3	144.3
(180,365]	34.1	37.8	34.7	32.4	36.5	41.6	34.5	36.3	36.8	30.4	30.9	28.7	30.9
More than 365	0.6	0.6	0.8	1.0	0.9	0.9	0.6	0.6	0.7	0.9	1.2	1.7	1.9

Table 7.9: Prime MMF Weighted Average Life (Days), by Investment Category

This table excludes feeder funds and relies on the total value reported (Form N-MFP Item C.18) by investment category (Item C.6), and the maturity date used to calculate WAL (Item C.12) for each investment.

Category	Investment Category	Nov 2024	Dec 2024	Jan 2025	Feb 2025	Mar 2025	Apr 2025	May 2025	Jun 2025	Jul 2025	Aug 2025	Sep 2025	Oct 2025	Nov 2025
Repo	Treasury Repo	0.3	1.1	1.3	1.2	1.2	1.2	0.2	1.1	1.3	0.1	1.2	1.2	0.2
	Agency Repo	0.8	1.7	1.3	1.3	1.3	1.6	0.6	1.4	1.5	0.3	1.7	1.6	0.5
	Other Repo	20.9	21.8	22.6	23.9	25.5	22.4	21.6	22.9	20.3	20.0	20.8	19.4	18.5
Commercial Paper	Financial Company	76.0	73.9	68.3	69.9	72.6	73.3	72.8	72.7	69.4	68.3	75.6	78.6	77.5
	Asset-Backed	48.8	45.5	49.6	54.4	56.2	50.6	51.9	48.3	51.4	50.1	54.1	53.7	52.0
	Non-Financial Company	38.0	38.1	27.3	25.0	25.4	25.0	21.1	28.6	23.7	19.6	43.4	45.8	38.5
CD/TD	CD	72.8	68.9	72.5	74.4	76.4	77.8	75.7	76.4	78.1	70.4	74.1	77.9	78.4
	Non-Negotiable TD	0.8	1.7	2.1	2.1	1.9	1.9	1.0	1.6	2.0	0.6	1.7	1.9	0.6
Treasury/Agency	Treasury Debt	39.4	50.0	43.7	35.2	29.3	27.3	26.9	27.1	47.8	26.9	24.5	25.5	31.8
	Agency Debt	112.2	97.7	104.6	134.3	158.7	130.5	129.8	116.2	103.4	120.0	133.5	151.0	129.9
Other	Other Instrument	53.5	47.5	39.7	45.1	47.0	43.1	52.4	80.8	88.1	83.9	86.8	87.0	78.5
	Non-US Sovereign	54.0	38.8	32.8	41.8	35.8	21.4	89.2	102.7	102.8	84.3	121.1	117.0	105.8
	Other ABS	210.4	203.8	201.7	211.1	219.9	219.5	208.8	199.8	205.4	206.5	213.4	208.0	197.8
	Insurance CO FA	94.3	79.7	139.6	121.8	115.1	109.2	104.6	105.5	192.8	192.1	176.7	152.5	131.0
Municipal	VRDN	4.8	6.0	5.9	5.9	5.9	5.8	4.8	5.1	5.8	4.1	5.8	6.5	5.8
	Tender Option Bond	12.6	13.6	17.7	18.5	18.5	17.7	18.1	17.7	17.8	17.5	18.7	18.2	35.3
	Other Municipal	15.7	18.1	33.4	35.4	25.5	25.6	18.5	21.3	40.4	18.9	23.0	16.7	45.7

7.4 Tax Exempt MMFs

Table 7.10: Aggregate Value of Tax Exempt MMF Investments, by Category ($Billions)

This table excludes feeder funds (Form N-MFP Item A.7) and relies on total value reported (Item C.18) by investment category (Item C.6), including cash (Item A.14.a). See Appendix 10.3 for investment category definitions.

Category	Investment Category	Nov 2024	Dec 2024	Jan 2025	Feb 2025	Mar 2025	Apr 2025	May 2025	Jun 2025	Jul 2025	Aug 2025	Sep 2025	Oct 2025	Nov 2025
Municipal	VRDN	68.9	69.8	66.4	65.5	66.0	67.6	66.3	65.4	64.3	62.7	63.0	63.8	67.3
	Tender Option Bond	33.1	33.2	33.7	34.5	35.7	36.5	37.4	37.4	38.3	39.7	40.3	41.0	42.0
	Other Municipal	21.8	20.9	21.4	21.0	21.8	24.0	25.0	23.3	21.1	20.9	21.1	21.9	22.7
	Subtotal	123.8	123.9	121.4	120.9	123.5	128.1	128.7	126.1	123.7	123.4	124.5	126.7	131.9
Commercial Paper	Non-Financial Company	10.4	9.8	9.7	10.3	10.3	10.4	10.2	10.3	9.8	10.1	9.8	10.0	10.7
Other	Investment Company	6.6	6.9	6.3	6.9	7.3	7.8	7.7	6.5	6.5	6.6	7.2	7.5	8.1
Treasury/Agency	Treasury Debt	0.0	0.0	0.3	0.5	0.0	0.0	0.3	0.0	0.0	0.0	0.0	0.1	0.0
Repo	Treasury Repo	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Cash	Cash	0.2	0.1	0.0	0.0	0.0	0.1	0.2	0.0	0.0	0.0	0.0	0.1	0.0
Total	**Total**	141.1	140.7	137.8	138.6	141.1	146.3	147.2	143.0	140.0	140.1	141.4	144.4	150.7

Table 7.11: Aggregate Value of Tax Exempt MMF Investments, by Maturity Bucket ($Billions)

This table excludes feeder funds (Form N-MFP Item A.7) and relies on total value reported (Item C.18) and the maturity date used to calculate WAL (Item C.12) for each investment. Investments are assigned a maturity bucket based on their business days to maturity. See Appendix 10.1 for a review of interval notation used here.

Days to Maturity	Nov 2024	Dec 2024	Jan 2025	Feb 2025	Mar 2025	Apr 2025	May 2025	Jun 2025	Jul 2025	Aug 2025	Sep 2025	Oct 2025	Nov 2025
1 or Less	27.4	26.5	25.5	24.7	25.7	27.0	27.7	25.8	26.9	26.2	26.8	28.3	30.8
(1,7]	84.3	84.6	83.3	84.1	82.7	86.4	86.2	84.4	83.4	82.6	83.6	84.8	86.9
(7,30]	10.3	10.8	12.0	9.1	9.1	13.4	15.6	12.3	11.1	12.3	13.1	13.2	10.6
(30,60]	6.3	6.8	2.6	6.0	11.0	9.6	6.4	6.9	7.6	7.3	6.6	4.0	6.4
(60,90]	2.3	1.4	4.0	7.4	6.0	2.9	3.6	5.2	3.4	3.0	1.7	3.4	4.0
(90,180]	7.9	8.4	8.7	5.9	4.9	4.5	4.5	3.9	3.1	4.0	4.7	7.6	8.4
(180,365]	2.4	2.2	1.6	1.4	1.6	2.4	2.9	4.4	4.6	4.7	4.6	2.7	2.8
More than 365	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.2	0.3	0.8

Table 7.12: Tax Exempt MMF Weighted Average Life (Days), by Investment Category

This table excludes feeder funds and relies on the total value reported (Form N-MFP Item C.18) by investment category (Item C.6), and the maturity date used to calculate WAL (Item C.12) for each investment.

Category	Investment Category	Nov 2024	Dec 2024	Jan 2025	Feb 2025	Mar 2025	Apr 2025	May 2025	Jun 2025	Jul 2025	Aug 2025	Sep 2025	Oct 2025	Nov 2025
Municipal	VRDN	3.0	3.4	4.1	4.2	4.1	4.1	3.2	3.5	4.1	2.5	5.8	6.0	8.5
	Tender Option Bond	4.9	5.2	5.9	6.7	6.7	6.6	5.1	5.7	6.2	5.8	7.1	7.6	6.4
	Other Municipal	86.8	86.0	77.2	77.4	74.5	66.5	67.4	87.7	85.1	86.8	88.0	91.8	89.5
Commercial Paper	Non-Financial Company	29.5	29.3	31.4	38.9	38.8	28.7	30.3	36.4	33.8	33.6	28.6	26.8	34.2
Treasury/Agency	Treasury Debt	3.0	10.3	7.8	5.7	3.4	3.5	2.2	2.9	3.0	4.0	2.0	2.0	5.9
Repo	Treasury Repo	0.0	1.0	1.0	1.0	1.0	1.0	0.0	1.0	1.0	0.0	1.0	1.0	0.0

8 Repurchase Agreements

Table 8.1: Aggregate Value of MMF Repurchase Agreements, by Clearing Type ($Billions)

This tables excludes feeder funds (Form N-MFP Item A.7) and relies on total value reported (tem C.18) by investment category (Item C.6), and whether the repo was centrally cleared (Item C.8.b).

Clearing Type	Nov 2024	Dec 2024	Jan 2025	Feb 2025	Mar 2025	Apr 2025	May 2025	Jun 2025	Jul 2025	Aug 2025	Sep 2025	Oct 2025	Nov 2025
Centrally Cleared	790.1	867.4	871.2	891.1	930.7	997.8	936.3	1,070.7	1,101.5	953.1	1,113.2	1,109.8	1,160.4
Non-Centrally Cleared	1,622.0	1,752.8	1,679.6	1,837.5	1,890.6	1,853.8	1,977.2	2,034.6	1,875.9	1,790.3	1,659.2	1,656.0	1,674.0
Total	2,412.2	2,620.2	2,550.8	2,728.6	2,821.3	2,851.6	2,913.5	3,105.3	2,977.3	2,743.4	2,772.4	2,765.8	2,834.4

Table 8.2: Aggregate Value of MMF Repurchase Agreements with the Federal Reserve, by Category ($Billions)

This table excludes feeder funds (Form N-MFP Item A.7) and relies on total value reported (Item C.18) by investment category (Item C.6), and the name of the issuer (Item C.1).

Category	Fund Type	Nov 2024	Dec 2024	Jan 2025	Feb 2025	Mar 2025	Apr 2025	May 2025	Jun 2025	Jul 2025	Aug 2025	Sep 2025	Oct 2025	Nov 2025
Government	Government	114.3	178.9	84.8	85.7	176.6	74.7	135.0	198.0	73.6	23.9	10.3	23.3	3.2
	Treasury	34.2	40.4	25.0	30.0	57.3	51.1	56.3	63.6	32.2	6.7	6.9	6.4	0.1
	Subtotal	148.6	219.3	109.8	115.7	233.9	125.8	191.3	261.6	105.8	30.6	17.3	29.7	3.3
Prime	Institutional	21.0	75.7	34.2	70.0	77.7	75.3	73.3	79.2	67.6	24.3	3.5	2.9	1.0
	Retail	0.1	87.4	4.0	15.7	37.1	13.3	17.2	48.5	6.7	0.0	1.2	0.0	0.0
	Subtotal	21.2	163.1	38.3	85.7	114.8	88.6	90.5	127.8	74.3	24.3	4.8	2.9	1.0
Total	**Total**	169.7	382.4	148.1	201.4	348.7	214.4	281.8	389.4	180.1	55.0	22.0	32.6	4.3

Table 8.3: Aggregate Value of MMF Repurchase Agreements, by Days to Maturity ($Billions)

This table excludes feeder funds (Form N-MFP Item A.7) and relies on total value of repos reported (Item C.18), and the maturity date used to calculate WAL (Item C.12) for each investment. Investments are assigned a maturity bucket based on their business days to maturity, and open repos (Item C.8.a) are assigned to the "Overnight/Open" bucket. See Appendix 10.1 for a review of interval notation used here.

Days to Maturity	Nov 2024	Dec 2024	Jan 2025	Feb 2025	Mar 2025	Apr 2025	May 2025	Jun 2025	Jul 2025	Aug 2025	Sep 2025	Oct 2025	Nov 2025
Overnight/Open	1,772.4	2,023.0	1,879.0	2,012.2	2,158.4	2,199.0	2,215.2	2,387.2	2,227.0	2,071.0	1,997.2	1,973.4	2,076.4
(1,7]	494.9	466.6	538.4	572.5	524.6	527.2	561.3	586.3	621.3	530.4	629.3	651.9	618.5
(7,30]	57.1	58.8	38.6	43.5	49.0	63.1	45.6	50.2	45.8	43.5	55.7	62.3	44.2
(30,60]	63.4	31.6	51.2	56.9	51.2	26.4	45.8	39.6	40.7	69.3	59.1	53.9	65.6
(60,90]	16.5	35.2	36.6	38.7	33.6	28.7	34.5	34.2	36.4	20.6	22.9	16.1	20.5
More than 90	7.8	5.0	7.0	4.9	4.5	7.2	11.2	7.8	6.1	8.6	8.1	8.2	9.3
Total	2,412.2	2,620.2	2,550.8	2,728.6	2,821.3	2,851.6	2,913.5	3,105.3	2,977.3	2,743.4	2,772.4	2,765.8	2,834.4

Table 8.4: Aggregate Value of MMF Repo Collateral, by Category ($Billions)

This table excludes feeder funds (Form N-MFP Item A.7) and relies on total value of collateral reported (Item C.8.j), by collateral category (Item C.8.k). See Appendix 10.4 for collateral category definitions.

Collateral Type	Nov 2024	Dec 2024	Jan 2025	Feb 2025	Mar 2025	Apr 2025	May 2025	Jun 2025	Jul 2025	Aug 2025	Sep 2025	Oct 2025	Nov 2025
US Treasuries	1,731.3	1,976.4	1,859.2	1,950.3	2,047.2	2,046.4	2,075.7	2,287.8	2,097.6	1,922.3	1,950.5	1,908.3	1,995.2
MBS - Agency	547.8	509.7	557.9	635.3	638.5	672.3	699.8	670.3	726.9	655.0	649.9	664.8	651.8
CMO - Agency	69.8	71.2	74.5	83.9	79.0	82.4	83.4	87.5	85.3	92.7	91.6	93.2	90.2
Corporate Debt	47.2	44.9	47.1	48.5	48.0	47.1	49.6	50.9	51.7	55.5	62.3	68.0	68.1
Equities	24.0	20.3	21.5	24.5	22.1	17.1	19.2	21.2	26.7	25.4	28.4	35.7	35.8
Agency Debenture	13.7	18.5	18.7	18.9	17.6	18.0	18.2	21.7	23.4	23.0	22.9	26.9	23.3
ABS	12.0	11.9	11.0	9.4	9.5	8.7	8.4	9.3	10.6	11.1	10.7	10.9	12.7
Other	7.6	7.8	7.6	6.2	7.7	9.7	9.9	9.2	10.1	10.9	11.0	11.5	12.3
CMO - Private Label	9.4	9.9	8.2	9.6	8.3	10.7	9.2	10.1	10.3	8.7	8.9	9.7	10.5
Money Market	4.2	3.2	3.2	3.3	2.3	2.7	3.0	3.0	2.4	4.1	2.3	3.7	2.9
Cash	0.4	0.9	0.3	0.5	0.6	0.8	0.7	0.3	0.1	0.3	0.3	0.3	0.6
Total	2,467.4	2,674.7	2,609.0	2,790.3	2,880.8	2,915.5	2,977.2	3,171.1	3,045.1	2,809.2	2,839.0	2,833.1	2,903.5

[4] Reporting of cash collateral in repurchase agreement transactions began with amendments to Form N-MFP effective June 11, 2024.

9 Portfolio Dispositions[5]

Table 9.1: Aggregate Value of Prime MMF Portfolio Dispositions, by Investment Category ($Billions)

This table excludes feeder funds (Form N-MFP Item A.7) and relies on the reported gross market value of portfolio securities sold or disposed (Item D.1) by investment category. See Appendix 10.3 for investment category definitions.

Category	Investment Category	Nov 2024	Dec 2024	Jan 2025	Feb 2025	Mar 2025	Apr 2025	May 2025	Jun 2025	Jul 2025	Aug 2025	Sep 2025	Oct 2025	Nov 2025
Repo	Other Repo	3.8	4.6	4.9	4.8	6.8	8.4	8.9	8.3	8.9	8.8	10.6	11.5	8.6
	Treasury Repo	0.0	0.2	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	Subtotal	3.8	4.9	4.9	4.8	6.8	8.4	8.9	8.3	8.9	8.8	10.6	11.5	8.6
Treasury/Agency	Treasury Debt	2.4	3.4	1.3	2.4	3.0	2.8	0.9	1.1	2.0	1.2	3.3	6.1	4.4
	Agency Debt	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.2
	Subtotal	2.5	3.4	1.3	2.4	3.0	2.8	0.9	1.1	2.0	1.2	3.3	6.1	4.6
Commercial Paper	Financial Company	1.3	2.6	1.6	0.3	2.2	0.3	1.2	1.9	2.1	0.8	0.4	0.9	0.7
	Non-Financial Company	1.4	0.5	0.9	0.3	0.4	0.2	0.7	0.6	0.6	1.1	0.5	1.0	0.6
	Asset-Backed	0.7	0.8	0.5	0.8	1.0	1.3	0.8	0.7	0.4	0.8	0.3	0.2	0.4
	Subtotal	3.5	3.9	3.0	1.4	3.5	1.8	2.7	3.2	3.1	2.7	1.2	2.1	1.7
CD/TD	CD	1.1	0.0	0.0	0.1	0.3	0.1	0.1	1.0	0.1	0.3	0.5	1.9	0.4
Municipal	VRDN	0.0	0.4	0.4	0.2	0.1	5.0	0.2	0.1	0.1	0.5	1.2	0.1	0.2
	Tender Option Bond	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	Subtotal	0.0	0.4	0.4	0.2	0.1	5.0	0.2	0.1	0.1	0.5	1.2	0.1	0.2
Other	Other Instrument	0.0	0.5	0.2	0.0	0.2	0.3	0.2	0.0	0.0	0.0	0.0	0.0	0.1
	Other ABS	0.0	0.0	0.0	0.0	0.0	0.1	0.1	0.1	0.0	0.0	0.0	0.0	0.0
	Investment Company	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	Non-US Sovereign	0.0	0.2	0.0	0.0	0.0	0.0	0.1	0.0	0.0	0.0	0.0	0.0	0.0
	Subtotal	0.0	0.7	0.2	0.0	0.2	0.4	0.3	0.1	0.1	0.1	0.1	0.1	0.1
Total	**Total**	10.9	13.3	9.8	8.8	13.9	18.4	13.1	13.8	14.4	13.5	16.8	21.9	15.6

Table 9.2: Number of Prime MMFs with Portfolio Dispositions, by Investment Category

This table excludes feeder funds and relies on the reported gross market value of portfolio securities sold or disposed (Form N-MFP Item D.1) by investment category. See Appendix 10.3 for investment category definitions.

Category	Investment Category	Nov 2024	Dec 2024	Jan 2025	Feb 2025	Mar 2025	Apr 2025	May 2025	Jun 2025	Jul 2025	Aug 2025	Sep 2025	Oct 2025	Nov 2025
Repo	Other Repo	2	3	4	1	2	1	2	3	1	2	3	2	1
	Treasury Repo	0	1	1	0	0	0	0	0	0	0	0	0	0
	Subtotal	2	3	4	1	2	1	2	3	1	2	3	2	1
Treasury/Agency	Treasury Debt	2	9	4	5	9	8	2	2	8	5	7	6	6
	Agency Debt	1	1	0	0	0	0	0	0	0	0	0	1	2
	Subtotal	2	9	4	5	9	8	2	2	8	5	7	6	7
Commercial Paper	Financial Company	10	10	9	3	8	4	7	8	6	7	6	7	4
	Non-Financial Company	7	5	7	4	5	2	4	5	5	6	4	4	5
	Asset-Backed	6	5	5	6	8	6	8	6	6	7	6	4	7
	Subtotal	12	11	12	10	12	10	12	11	12	11	10	8	9
CD/TD	CD	5	2	1	2	3	3	3	5	2	4	3	4	6
Municipal	VRDN	4	8	7	3	7	9	7	7	3	4	7	6	9
	Tender Option Bond	1	0	1	1	1	1	0	2	0	0	0	0	0
	Subtotal	5	8	8	5	7	10	7	9	4	5	7	7	9
Other	Other Instrument	1	4	2	0	2	3	3	2	3	2	1	1	5
	Other ABS	1	1	1	1	1	1	1	1	1	1	1	1	1
	Investment Company	0	0	0	0	1	0	0	1	0	1	1	1	0
	Non-US Sovereign	0	1	0	0	0	0	2	0	0	0	0	0	0
	Subtotal	2	5	3	1	4	4	6	4	4	4	3	2	6
Total	**Total**	17	19	18	18	25	21	17	18	22	20	21	19	20

[5] Only Prime MMFs must disclose in Item D of Form N-MFP the gross market value of securities they sold or disposed of during the reporting period, by category of investment. Securities reported in Item D do not include those held until maturity.

10 Appendices

10.1 Interval Notation

Interval notation (e.g., $[a, b]$, $[a, b)$, $(a, b]$, and (a, b)) is a way to describe the range of values specified by an ordered pair (in this case, a and b). In particular, $[a, b]$ includes all values from a to b including both a and b. $[a, b)$ includes all values from a to b including a, but not b. $(a, b]$ includes all values from a to b including b, but not a. (a, b) includes all values from a to b excluding both a and b.

10.2 Form N-MFP Changes

Below we include a brief summary of certain changes made to Form N-MFP since 2010 that may impact the availability, or meaning of, historical information collected in certain data elements presented here in this report.[6]

Release Number	Effective Date	Form N-MFP Amendments Reflect
IC-34959	June 11, 2024	Amendments to Form N-MFP requiring: reporting indicating whether the fund is established as a cash management vehicle for affiliated funds or other accounts and not available to other investors, reporting of the gross market value of portfolio securities a prime Money Market Fund sold or disposed of during the reporting period, reporting identifying whether a repurchase agreement is centrally cleared, and whether it was settled on the triparty platform, indication of whether the Money Market Fund is a "Treasury" fund, and reporting of daily and weekly liquid assets, yields, and shareholder flows at a daily frequency within the monthly filing.
IC-31166	October 14, 2014	Amendments to Form N-MFP requiring identification of exempt retail funds under 2a-7, revised investment categories for portfolio securities and repurchase agreement collateral, and reporting of weekly reporting of daily and weekly liquid assets within the monthly filing of the form.
IC-29132	May 5, 2010	Amendments requiring Money Market Funds to submit Form N-MFP electronically to the Commisison within five business days after the end of each month. Changes to rule 2a-7 portfolio quality, maturity, and liquidity requirements.

[6]This summary only covers changes to Form N-MFP that could affect the data used in compiling this report. Therefore, this summary is purposefully not a comprehensive list of all changes made to Form N-MFP over the time period shown. In addition, item references refer to the version of Form N-MFP in effect as of the date of a particular rulemaking.

10.3 Investment Categories

Below we provide the mapping from reported investment categories on Form N-MFP, Item C.6 and Item D.1 to categories presented in this report.

Form N-MFP Investment Category	**Report Category**	**Report Investment Category**
U.S. Government Agency Debt (if categorized as coupon-paying notes)	Treasury/Agency	Agency Debt
U.S. Government Agency Debt (if categorized as no-coupon-paying notes)	Treasury/Agency	Agency Debt
U.S. Treasury Debt	Treasury/Agency	Treasury Debt
U.S. Government Agency Repurchase Agreement	Repo	Agency Repo
U.S. Treasury Repurchase Agreement	Repo	Treasury Repo
Other Repurchase Agreement	Repo	Other Repo
Asset Backed Commercial Paper	Commercial paper	Asset-Backed
Financial Company Commercial Paper	Commercial Paper	Financial Company
Non-Financial Company Commercial Paper	Commercial Paper	Non-Financial Company
Certificate of Deposity	CD/TD	CD
Non-Negotiable Time Deposit	CD/TD	Non-Negotiable TD
Variable Rate Demand Note	Municipal	VRDN
Tender Option Bond	Municipal	Tender Option Bond
Other Municipal Security	Municipal	Other Municipal
Insurance Company Funding Agreement	Other	Insurance CO FA
Investment Company	Other	Investment Company
Non-U.S. Sovereign, Sub-Sovereign and Supra-National Debt	Other	Non-US Sovereign
Other Asset Backed Securities	Other	Other ABS
Other Instrument	Other	Other Instrument

10.4 Collateral Categories

Below we provide the mapping from reported collateral categories on Form N-MFP, Item C.8.k to categories presented in this report.

Form N-MFP Collateral Category	**Report Collateral Category**
Agency Collateralized Mortgage Obligations	CMO - Agency
Agency Debentures and Agency Strips	Agency Debenture
Agency Mortgage-Backed Securities	MBS - Agency
Asset-Backed Securities	ABS
Cash	Cash
Corporate Debt Securities	Corporate Debt
Equities	Equities
Money Market	Money Market
Private Label Collateralized Mortgage Obligations	CMO - Private Label
Other Instrument	Other Instrument
U.S. Treasuries (including strips)	US Treasuries

10.5 Definitions

Included by reference are all definitions included in the definitions section of Form N-MFP and definitions set forth in Rule 2a-7 (17 CFR 270.2a-7).

Daily Liquid Assets	Means: (i) Cash; (ii) Direct obligations of the U.S. Government; (iii) Securities that will mature (as determined without reference to the exceptions in paragraph (i) of 17 CFR 270.2a-7 regarding interest rate readjustments), or are subject to a demand feature that is exercisable and payable, within one business day; or (iv) Amounts receivable and due unconditionally within one business day on pending sales of portfolio securities.
Form N-MFP	Used by Money Market Funds to file reports with the Commission pursuant to rule 30b1-7 under the Act (17 CFR 270.30b1-7). The form is available here.
Fund Category	Fund category, as reported on Item A.10 of Form N-MFP. Form N-MFP requires filers to identify each Fund from among the following categories: Government, Prime, Single State and Other Tax Exempt, and further asks the filer to identify whether the Fund is a Retail Money Market Fund or Treasury Money Market Fund.
Government Money Market Fund	A Money Market Fund that invests 99.5 percent or more of its total assets in cash, government securities, and/or repurchase agreements that are collateralized fully.
Institutional Money Market Fund	A Fund reported on Form N-MFP which indicates in Item A.10.a. that they are not a Retail Money Market Fund.
Money Market Fund (MMF)	A registered open-end management investment company, or series thereof, that is regulated as a Money Market Fund pursuant to rule 2a–7 (17 CFR 270.2a–7) under the Investment Company Act of 1940.

Prime Money Market Fund	Any Fund reported on Form N-MFP as a Prime Money Market Fund on Form N-MFP Item A.10.
Retail Money Market Fund	A Money Market Fund that has policies and procedures reasonably designed to limit all beneficial owners of the Fund to natural persons.
Single State Fund	A Tax Exempt Money Market Fund that holds itself out as seeking to maximize the amount of its distributed income that is exempt from the income taxes or other taxes on investments of a particular state and, where applicable, subdivisions thereof.
Tax Exempt Money Market Fund	A Money Market Fund that holds itself out as distributing income exempt from regular federal income tax.
Total Assets	For purposes of this report: the sum of fund level cash (Form N-MFP Item A.14.a), the total value of portfolio securities (Form N-MFP Item A.14.b), and the total value of other assets (Form N-MFP Item A.14.c).
Treasury Money Market Fund	A Government Money Market Fund which indicates in Item A.10.b. that they typically invest at least 80% of the value of its assets in U.S. Treasury obligations or repurchase agreements collateralized by U.S. Treasury obligations.
Weekly Liquid Assets	Means: (i) Cash; (ii) Direct obligations of the U.S. Government; (iii) Government securities that are issued by a person controlled or supervised by and acting as an instrumentality of the government of the United States pursuant to authority granted by the Congress of the United States that: (A) Are issued at a discount to the principal amount to be repaid at maturity without provision for the payment of interest; and (B) Have a remaining maturity date of 60 days or less; (iv) Securities that will mature (as determined without reference to the exceptions in paragraph (i) of 17 CFR 270.2a-7 regarding interest rate readjustments), or are subject to a demand feature that is exercisable and payable, within five business days; or (v) Amounts receivable and due unconditionally within five business days on pending sales of portfolio securities.