



# Money Market Fund Statistics

*Data as of  
January 31, 2019*

*February 15, 2019*

**U.S. Securities and  
Exchange Commission**

**Division of Investment  
Management**

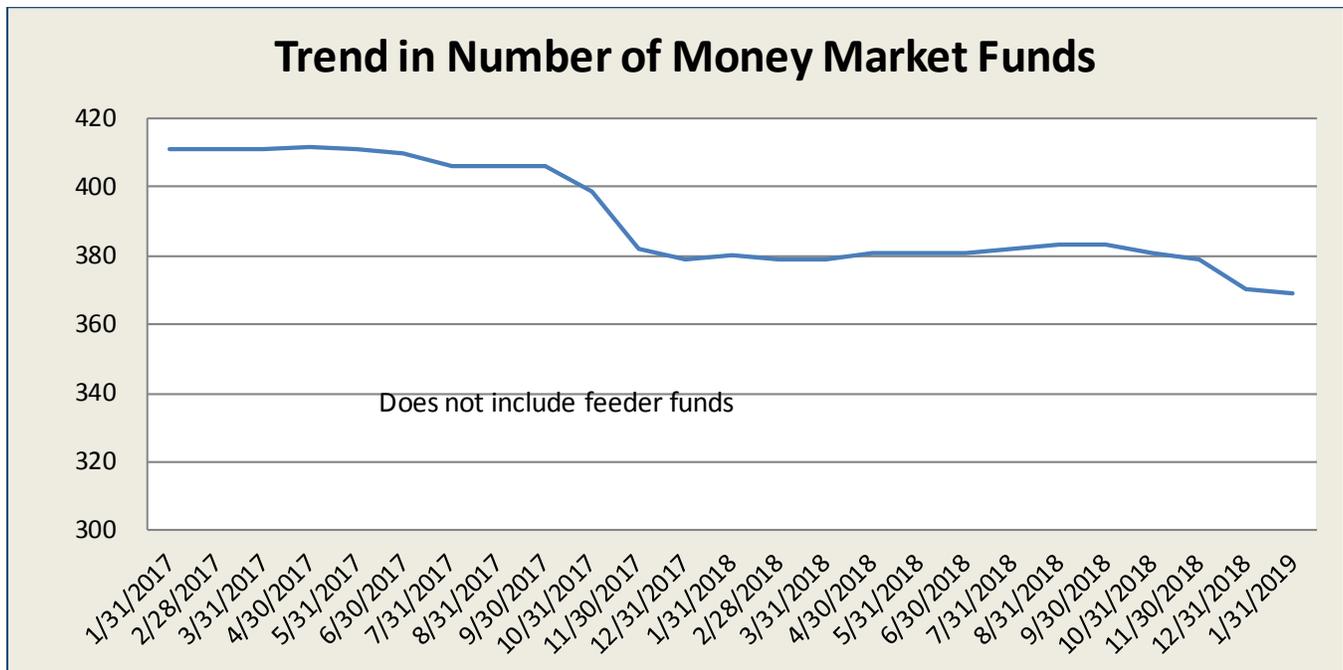
**Analytics Office**

This is a report of the Staff of the Division of Investment Management of the U.S. Securities and Exchange Commission. The Commission has expressed no view regarding this report or the information contained in it.

## Table of Contents

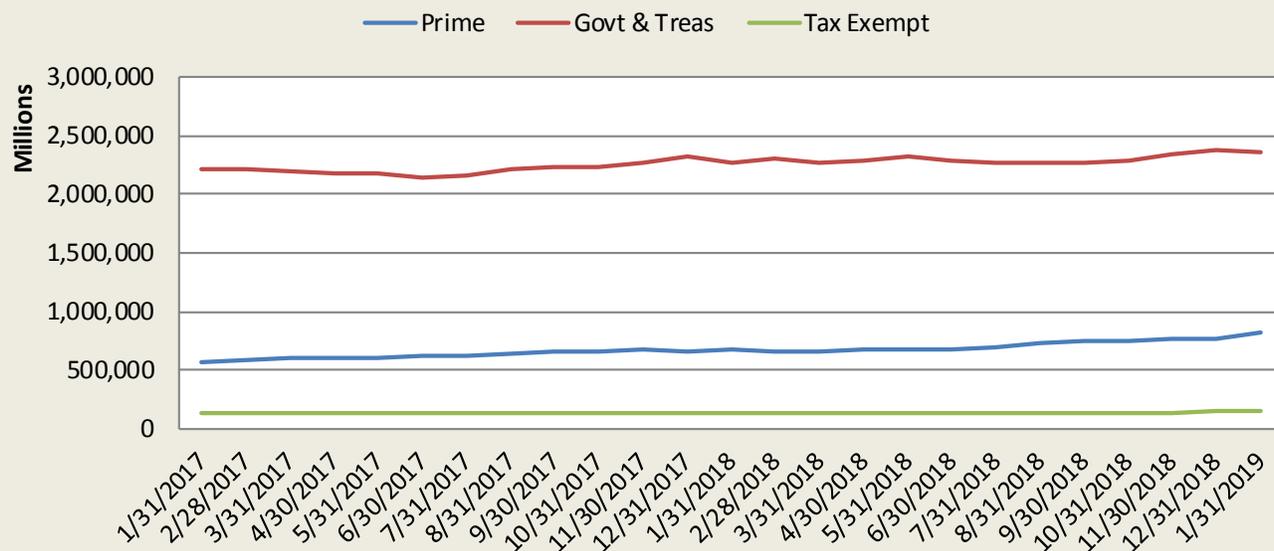
TOPIC		1/31/2019	Change	12/31/2018	Page
Number of MoneyMarket Funds Reporting (Not Including Feeder Funds)		369	-1	370	3
Assets (in billions)	Total Money Market Funds	\$3,329.3	\$31.4	\$3,297.9	4
	Prime Funds	\$814.9	\$50.7	\$764.2	
	Government & Treasury Funds	\$2,368.5	-\$15.5	\$2,384.0	
	Tax Exempt Funds	\$145.8	-\$3.9	\$149.7	
7-Day Yields Gross	Prime Funds	2.64%	0.04%	2.60%	5
	Government & Treasury Funds	2.45%	-	2.45%	
	Tax Exempt Funds	1.45%	-0.31%	1.76%	
7-Day Yields Prime Funds	Gross	2.64%	0.04%	2.60%	6
	Net	2.46%	0.04%	2.42%	
	Expense Ratio	0.18%	-0.01%	0.19%	
Weighted Average Life (WAL), Weighted by Fund Assets	Prime Funds	60.0 days	-0.2 days	60.2 days	7
	Government & Treasury Funds	88.0 days	-0.3 days	88.3 days	
	Tax Exempt Funds	27.9 days	-0.1 days	28.0 days	
Weighted Average Maturity (WAM), Weighted by Fund Assets	Prime Funds	30.4 days	1.7 days	28.7 days	8
	Government & Treasury Funds	28.7 days	-1.9 days	30.6 days	
	Tax Exempt Funds	26.0 days	-0.1 days	26.1 days	
Liquidity of Prime Funds, As a Percent of Total Amortized Cost	Daily Liquidity	34.2%	0.1%	34.1%	9
	Weekly Liquidity	48.7%	-0.2%	48.9%	
Prime Funds' Bank Holdings	Holdings by Country				10
	Change in Holdings by Country				11
	Holdings by Major Region				12
Prime Funds' Portfolio Composition (in billions)	Certificates of Deposit	\$289.4 (35.1%)	\$43.6	\$245.8 (32.2%)	13
	Non-Financial Co. Commercial Paper (CP) & Other Short Term Instruments	\$99.4 (12.1%)	-\$0.5	\$99.9 (13.1%)	
	Government & Treasury (Direct and Repo)	\$216.2 (26.2%)	\$3.4	\$212.8 (27.9%)	
	Financial Co. Commercial Paper (CP)	\$160.7 (19.5%)	\$11.6	\$149.1 (19.5%)	
	Asset Backed Commercial Paper (ABCP)	\$58.3 (7.1%)	\$3.1	\$55.2 (7.2%)	
Non-Government Securities	All Taxable Funds	19.1%	1.8%	17.3%	14
MMF Repo with the Fed (in billions)		\$1.0	-\$38.6	\$39.6	15
Longer-Maturity Securities	60 Days and Over	36.3%	0.3%	36.0%	16
	180 Days and Over	7.9%	0.7%	7.2%	

Information presented in this report is based upon data reported by filers for the period ending January 31, 2019, except where specifically noted that a chart incorporates staff judgments. The presented information does not reflect data from amended filings submitted after the required reporting deadline. Some calculations in the change column in the above table of contents and in the tables below may not appear to total as expected due to rounding. If staff identify data in this report that requires correction, an amended report will be published with the corrected information.



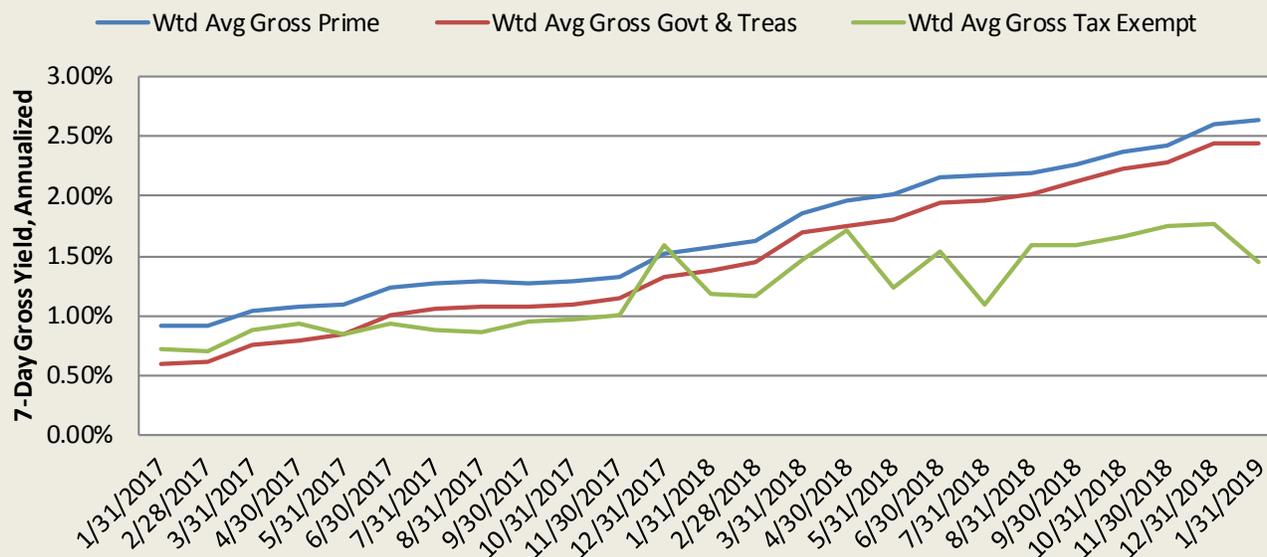
	Number of Funds
1/31/2017	411
2/28/2017	411
3/31/2017	411
4/30/2017	412
5/31/2017	411
6/30/2017	410
7/31/2017	406
8/31/2017	406
9/30/2017	406
10/31/2017	399
11/30/2017	382
12/31/2017	379
1/31/2018	380
2/28/2018	379
3/31/2018	379
4/30/2018	381
5/31/2018	381
6/30/2018	381
7/31/2018	382
8/31/2018	383
9/30/2018	383
10/31/2018	381
11/30/2018	379
12/31/2018	370
1/31/2019	369

### Trend in Money Market Fund Assets, by Type of Fund



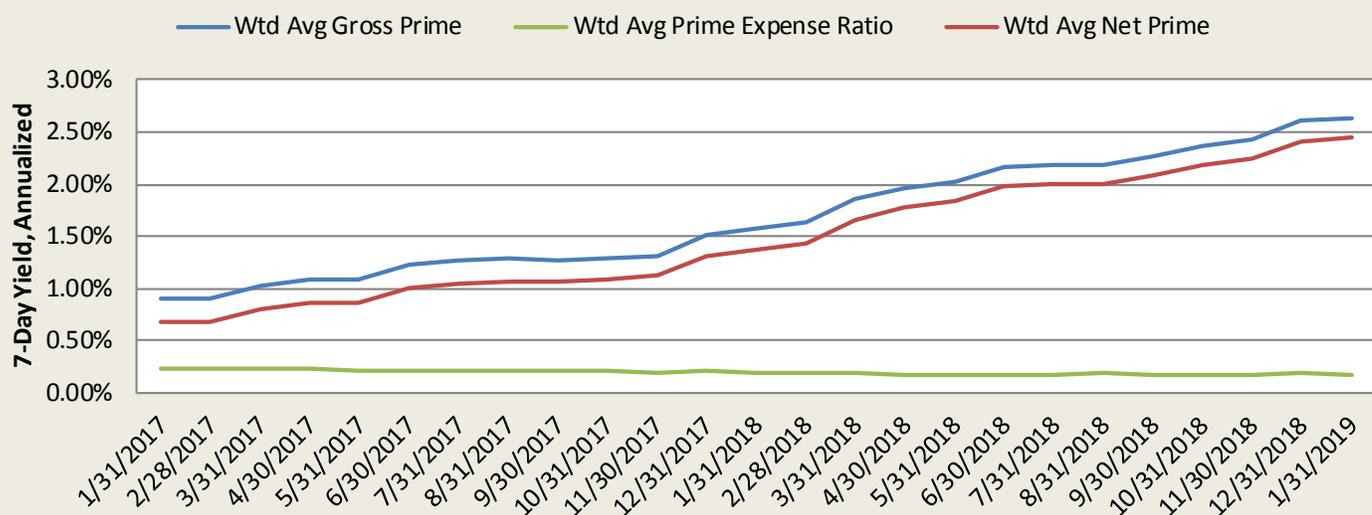
	(Millions)			
	Prime	Govt & Treas	Tax Exempt	Total
1/31/2017	\$562,085	\$2,219,739	\$135,356	\$2,917,180
2/28/2017	\$586,970	\$2,209,607	\$134,789	\$2,931,366
3/31/2017	\$599,142	\$2,195,143	\$135,376	\$2,929,662
4/30/2017	\$608,918	\$2,175,191	\$132,925	\$2,917,033
5/31/2017	\$611,372	\$2,175,570	\$133,872	\$2,920,815
6/30/2017	\$615,355	\$2,148,708	\$133,083	\$2,897,146
7/31/2017	\$624,925	\$2,156,749	\$135,353	\$2,917,026
8/31/2017	\$641,734	\$2,213,514	\$132,996	\$2,988,245
9/30/2017	\$664,471	\$2,237,950	\$132,027	\$3,034,448
10/31/2017	\$665,484	\$2,226,755	\$132,691	\$3,024,931
11/30/2017	\$679,795	\$2,267,558	\$132,898	\$3,080,251
12/31/2017	\$666,173	\$2,324,868	\$134,427	\$3,125,468
1/31/2018	\$669,379	\$2,270,227	\$141,612	\$3,081,218
2/28/2018	\$666,613	\$2,315,094	\$140,201	\$3,121,907
3/31/2018	\$663,172	\$2,273,435	\$137,118	\$3,073,725
4/30/2018	\$685,308	\$2,283,454	\$135,953	\$3,104,714
5/31/2018	\$686,014	\$2,321,558	\$142,765	\$3,150,337
6/30/2018	\$677,138	\$2,282,219	\$139,103	\$3,098,461
7/31/2018	\$701,413	\$2,277,786	\$134,491	\$3,113,690
8/31/2018	\$732,552	\$2,275,969	\$135,093	\$3,143,613
9/30/2018	\$746,446	\$2,274,076	\$135,169	\$3,155,690
10/31/2018	\$743,331	\$2,282,414	\$138,142	\$3,163,887
11/30/2018	\$771,749	\$2,338,205	\$143,243	\$3,253,196
12/31/2018	\$764,185	\$2,384,001	\$149,687	\$3,297,873
1/31/2019	\$814,933	\$2,368,544	\$145,816	\$3,329,293

### Trend in Weighted Average 7-Day Gross Yield, by Type of Fund

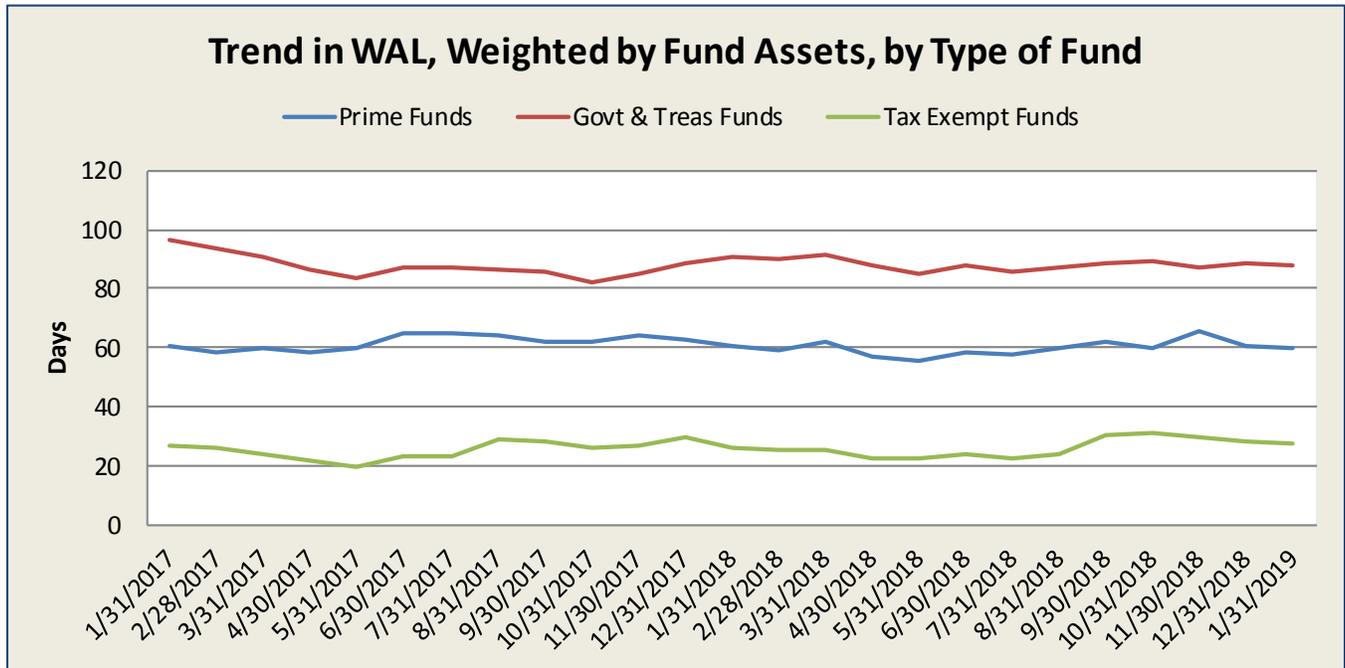


	Wtd Avg Gross Prime	Wtd Avg Gross Govt & Treas	Wtd Avg Gross Tax Exempt
1/31/2017	0.91%	0.60%	0.72%
2/28/2017	0.91%	0.61%	0.70%
3/31/2017	1.03%	0.76%	0.87%
4/30/2017	1.08%	0.80%	0.94%
5/31/2017	1.09%	0.84%	0.84%
6/30/2017	1.23%	1.00%	0.93%
7/31/2017	1.27%	1.06%	0.88%
8/31/2017	1.28%	1.07%	0.86%
9/30/2017	1.28%	1.08%	0.96%
10/31/2017	1.29%	1.10%	0.96%
11/30/2017	1.32%	1.14%	1.00%
12/31/2017	1.52%	1.33%	1.59%
1/31/2018	1.58%	1.38%	1.18%
2/28/2018	1.63%	1.45%	1.16%
3/31/2018	1.86%	1.69%	1.46%
4/30/2018	1.96%	1.74%	1.71%
5/31/2018	2.02%	1.80%	1.24%
6/30/2018	2.16%	1.94%	1.53%
7/31/2018	2.18%	1.96%	1.10%
8/31/2018	2.19%	2.01%	1.59%
9/30/2018	2.26%	2.12%	1.59%
10/31/2018	2.37%	2.23%	1.66%
11/30/2018	2.43%	2.28%	1.74%
12/31/2018	2.60%	2.45%	1.76%
1/31/2019	2.64%	2.45%	1.45%

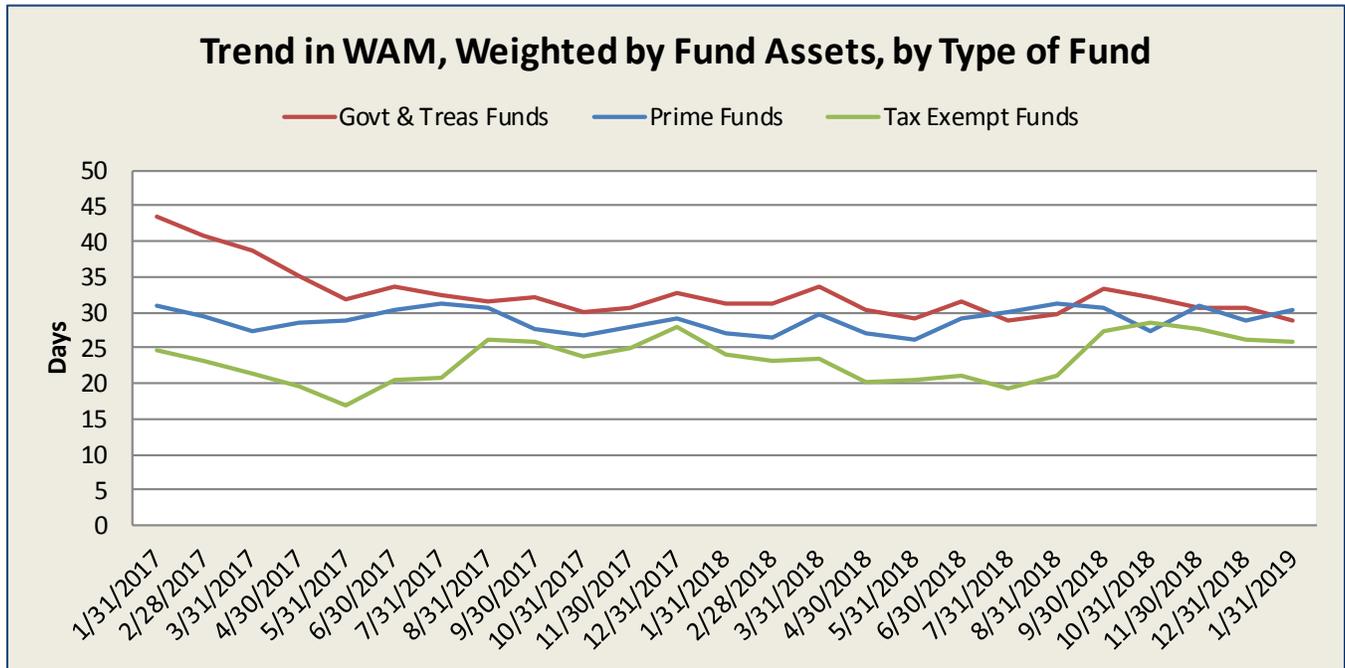
### Trend in Prime MMF Weighted Average 7-Day Gross and Net Yield, and Expense Ratio



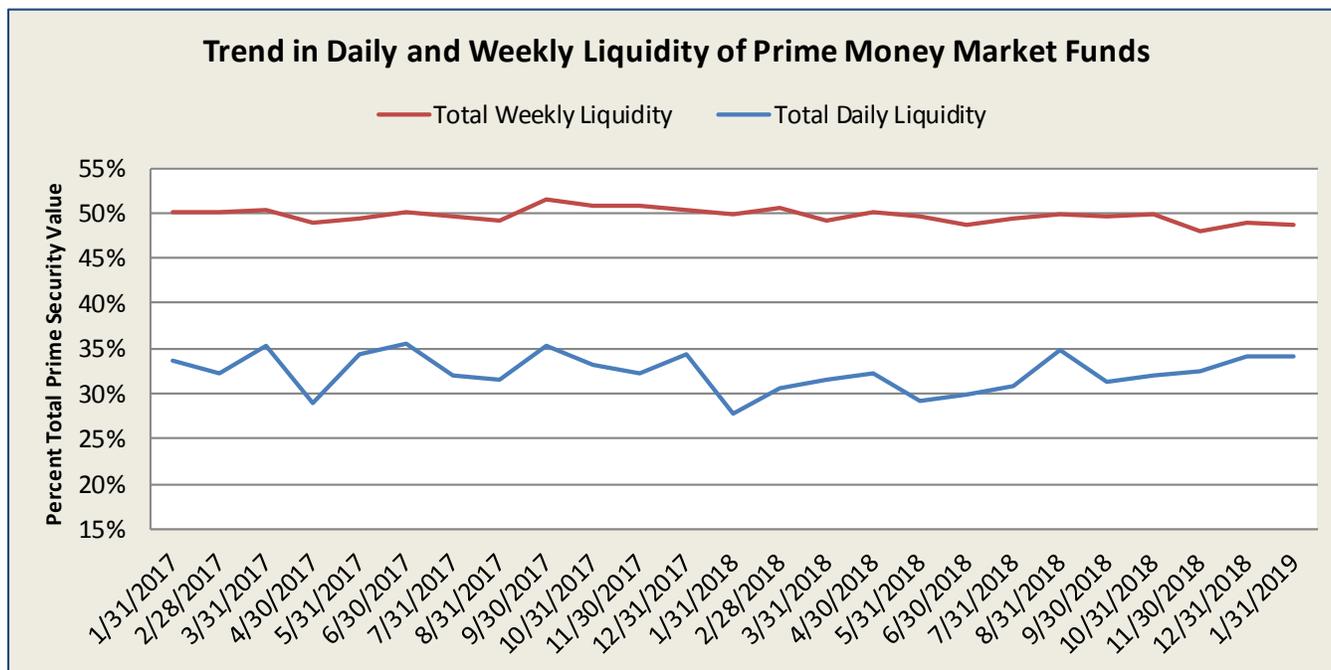
	Wtd Avg Gross Prime	Wtd Avg Prime Expense Ratio	Wtd Avg Net Prime
1/31/2017	0.91%	0.24%	0.67%
2/28/2017	0.91%	0.23%	0.68%
3/31/2017	1.03%	0.23%	0.80%
4/30/2017	1.08%	0.22%	0.86%
5/31/2017	1.09%	0.22%	0.87%
6/30/2017	1.23%	0.22%	1.01%
7/31/2017	1.27%	0.22%	1.05%
8/31/2017	1.28%	0.22%	1.06%
9/30/2017	1.28%	0.21%	1.07%
10/31/2017	1.29%	0.20%	1.09%
11/30/2017	1.32%	0.20%	1.12%
12/31/2017	1.52%	0.21%	1.31%
1/31/2018	1.58%	0.20%	1.38%
2/28/2018	1.63%	0.20%	1.44%
3/31/2018	1.86%	0.19%	1.67%
4/30/2018	1.96%	0.18%	1.79%
5/31/2018	2.02%	0.18%	1.84%
6/30/2018	2.16%	0.18%	1.98%
7/31/2018	2.18%	0.18%	2.00%
8/31/2018	2.19%	0.18%	2.01%
9/30/2018	2.26%	0.18%	2.09%
10/31/2018	2.37%	0.18%	2.19%
11/30/2018	2.43%	0.18%	2.25%
12/31/2018	2.60%	0.19%	2.42%
1/31/2019	2.64%	0.18%	2.46%



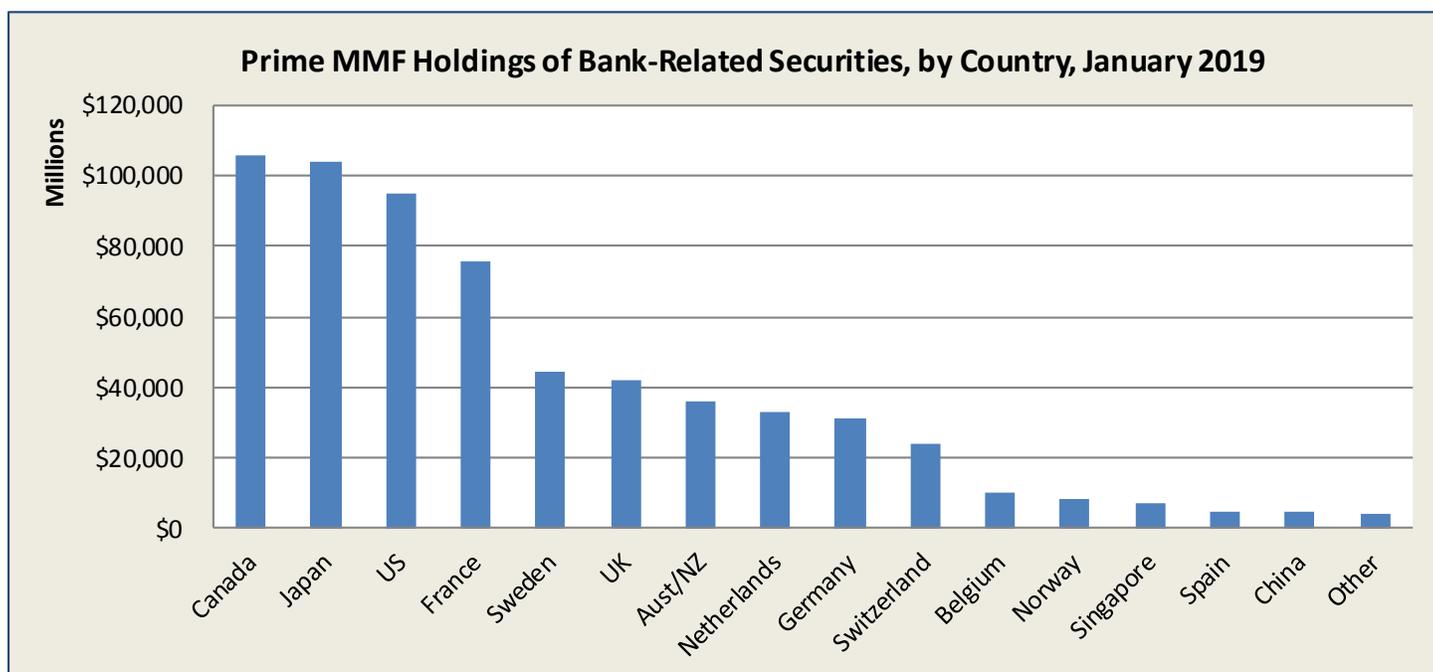
	(Days)		
	Prime Funds	Govt & Treas Funds	Tax Exempt Funds
1/31/2017	60.4	96.2	26.9
2/28/2017	58.6	93.3	26.0
3/31/2017	59.6	90.7	23.7
4/30/2017	58.7	86.2	22.1
5/31/2017	60.1	83.5	19.6
6/30/2017	64.8	87.4	23.1
7/31/2017	65.1	87.1	23.5
8/31/2017	64.0	86.7	29.1
9/30/2017	61.9	85.9	28.2
10/31/2017	62.3	82.1	26.1
11/30/2017	64.5	85.1	27.1
12/31/2017	62.7	88.7	30.0
1/31/2018	60.2	90.6	26.0
2/28/2018	59.3	90.1	25.2
3/31/2018	62.0	91.1	25.6
4/30/2018	56.7	87.6	22.9
5/31/2018	55.6	85.0	22.9
6/30/2018	58.4	87.7	23.9
7/31/2018	57.9	85.5	22.8
8/31/2018	60.0	87.0	24.3
9/30/2018	62.2	88.9	30.3
10/31/2018	59.7	89.1	30.9
11/30/2018	65.3	87.0	29.7
12/31/2018	60.2	88.3	28.0
1/31/2019	60.0	88.0	27.9



	(Days)		
	Prime Funds	Govt & Treas Funds	Tax Exempt Funds
1/31/2017	30.8	43.5	24.5
2/28/2017	29.3	40.9	23.1
3/31/2017	27.4	38.7	21.3
4/30/2017	28.4	35.2	19.5
5/31/2017	28.8	31.8	16.8
6/30/2017	30.4	33.6	20.5
7/31/2017	31.2	32.3	20.7
8/31/2017	30.6	31.5	26.2
9/30/2017	27.7	32.1	25.7
10/31/2017	26.8	30.1	23.6
11/30/2017	28.0	30.5	24.8
12/31/2017	29.3	32.7	27.9
1/31/2018	27.0	31.1	24.0
2/28/2018	26.5	31.3	23.1
3/31/2018	29.8	33.7	23.6
4/30/2018	26.9	30.4	20.1
5/31/2018	26.1	29.1	20.4
6/30/2018	29.1	31.4	21.1
7/31/2018	30.0	28.9	19.3
8/31/2018	31.2	29.8	21.1
9/30/2018	30.5	33.4	27.3
10/31/2018	27.5	32.2	28.5
11/30/2018	30.9	30.6	27.7
12/31/2018	28.7	30.6	26.1
1/31/2019	30.4	28.7	26.0



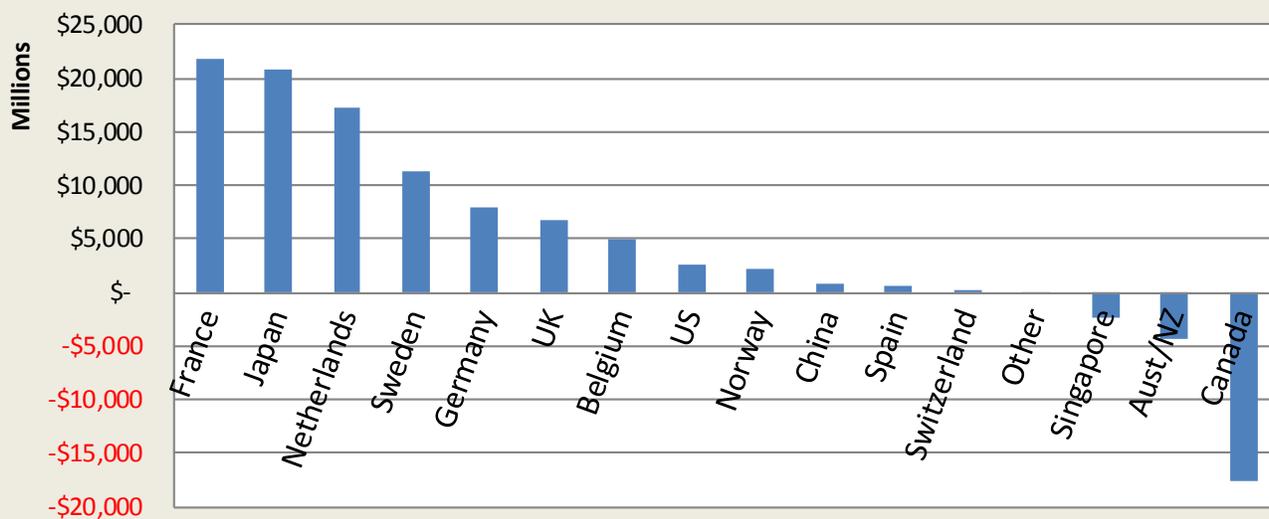
	Total Daily Liquidity	Total Weekly Liquidity
1/31/2017	33.6%	50.0%
2/28/2017	32.3%	50.2%
3/31/2017	35.4%	50.3%
4/30/2017	28.9%	48.9%
5/31/2017	34.4%	49.5%
6/30/2017	35.5%	50.1%
7/31/2017	32.1%	49.6%
8/31/2017	31.5%	49.1%
9/30/2017	35.4%	51.5%
10/31/2017	33.2%	50.9%
11/30/2017	32.3%	50.7%
12/31/2017	34.3%	50.4%
1/31/2018	27.7%	49.8%
2/28/2018	30.5%	50.6%
3/31/2018	31.5%	49.1%
4/30/2018	32.3%	50.2%
5/31/2018	29.2%	49.6%
6/30/2018	29.8%	48.7%
7/31/2018	30.9%	49.5%
8/31/2018	34.8%	49.8%
9/30/2018	31.2%	49.6%
10/31/2018	31.9%	49.8%
11/30/2018	32.4%	48.0%
12/31/2018	34.1%	48.9%
1/31/2019	34.2%	48.7%



Country	Prime MMF (Millions)
Canada	\$105,743
Japan	\$103,889
US	\$94,930
France	\$75,596
Sweden	\$44,616
UK	\$42,278
Aust/NZ	\$35,925
Netherlands	\$32,848
Germany	\$31,019
Switzerland	\$24,041
Belgium	\$10,367
Norway	\$8,643
Singapore	\$7,090
Spain	\$4,718
China	\$4,536
Other	\$4,216
<b>Grand Total</b>	<b>\$630,453</b>

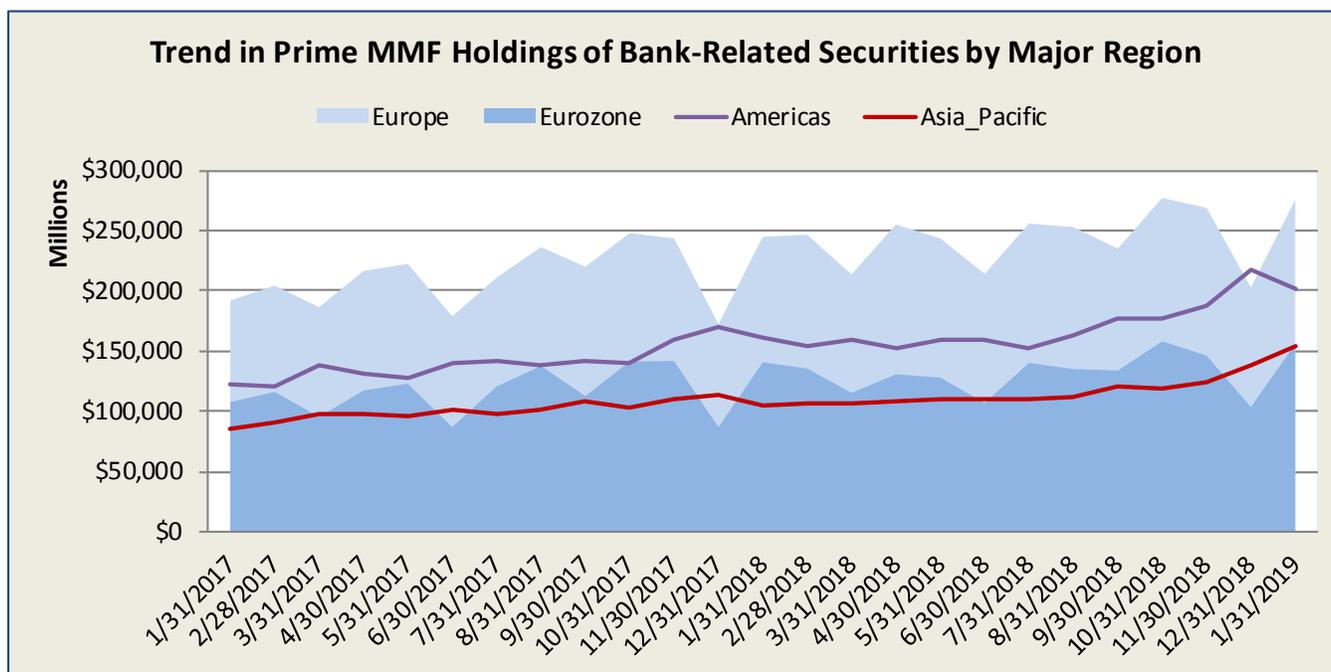
SEC staff had to make judgments in some limited cases as to whether certain securities held in prime money market funds were issued by a specific bank. The banks were then grouped by country based on location of their global headquarters. In general, the calculations include asset-backed CP sponsored by a bank and all repos with that bank as counterparty. If identifiable with a specific bank, money market tranches of ABS are included in the calculation. Securities guaranteed, but not issued by, bank-related entities are not included.

### Change in Prime MMF Bank-Related Securities, by Country, December 2018 to January 2019



Country	Change (Millions)
France	\$21,787
Japan	\$20,870
Netherlands	\$17,271
Sweden	\$11,230
Germany	\$7,954
UK	\$6,839
Belgium	\$5,064
US	\$2,509
Norway	\$2,213
China	\$906
Spain	\$557
Switzerland	\$159
Other	-\$91
Singapore	-\$2,355
Aust/NZ	-\$4,236
Canada	-\$17,558

SEC staff had to make judgments in some limited cases as to whether certain securities held in prime money market funds were issued by a specific bank. The banks were then grouped by country based on location of their global headquarters. In general, the calculations include asset-backed CP sponsored by a bank and all repos with that bank as counterparty. If identifiable with a specific bank, money market tranches of ABS are included in the calculation. Securities guaranteed, but not issued by, bank-related entities are not included.

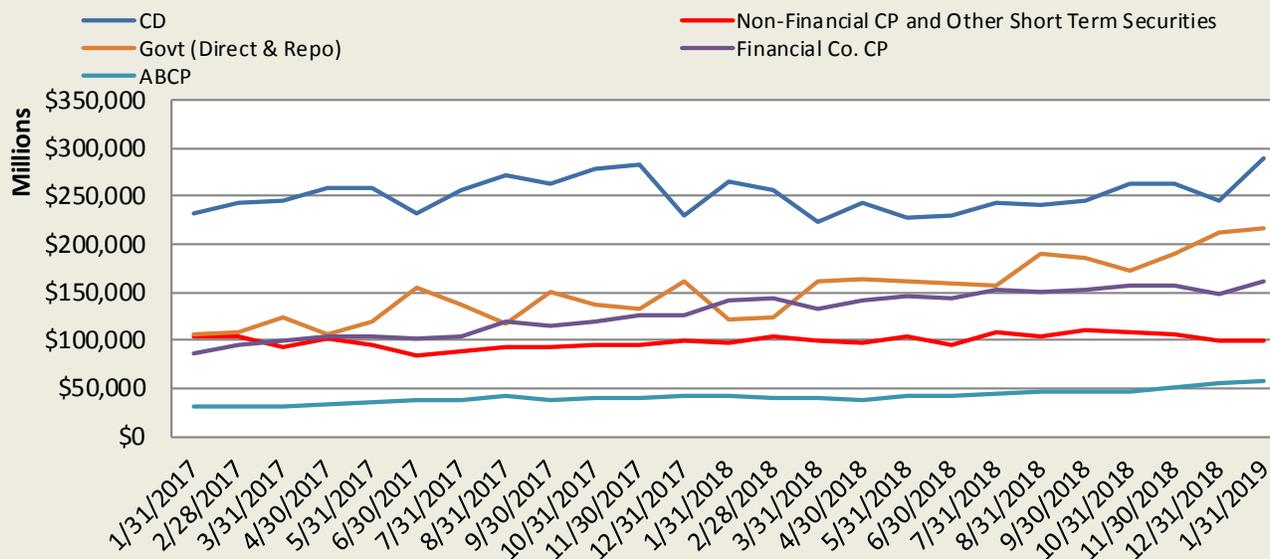


	(Millions)			
	Europe	Eurozone	Americas	Asia Pacific
1/31/2017	\$191,920	\$107,601	\$122,864	\$86,155
2/28/2017	\$204,219	\$115,993	\$121,228	\$90,201
3/31/2017	\$186,298	\$95,304	\$138,311	\$97,042
4/30/2017	\$216,358	\$117,210	\$130,493	\$98,436
5/31/2017	\$222,292	\$122,851	\$126,919	\$95,203
6/30/2017	\$178,741	\$86,779	\$140,245	\$101,940
7/31/2017	\$210,819	\$120,468	\$140,817	\$98,346
8/31/2017	\$236,187	\$137,561	\$138,973	\$100,476
9/30/2017	\$219,908	\$112,538	\$140,983	\$107,721
10/31/2017	\$247,709	\$141,263	\$140,003	\$103,269
11/30/2017	\$243,457	\$141,678	\$158,724	\$109,930
12/31/2017	\$172,127	\$86,732	\$170,109	\$114,197
1/31/2018	\$244,751	\$140,569	\$161,705	\$104,374
2/28/2018	\$246,462	\$135,413	\$153,706	\$107,348
3/31/2018	\$213,557	\$115,255	\$158,769	\$106,762
4/30/2018	\$254,940	\$130,595	\$151,439	\$108,511
5/31/2018	\$243,385	\$127,890	\$158,453	\$109,848
6/30/2018	\$213,975	\$106,821	\$158,771	\$110,025
7/31/2018	\$255,767	\$140,067	\$152,578	\$109,968
8/31/2018	\$252,776	\$134,998	\$162,799	\$111,847
9/30/2018	\$234,910	\$133,740	\$176,959	\$119,718
10/31/2018	\$276,946	\$158,020	\$176,179	\$118,456
11/30/2018	\$268,842	\$146,213	\$186,792	\$124,768
12/31/2018	\$202,689	\$103,413	\$216,533	\$138,113
1/31/2019	\$275,567	\$155,848	\$201,238	\$153,648

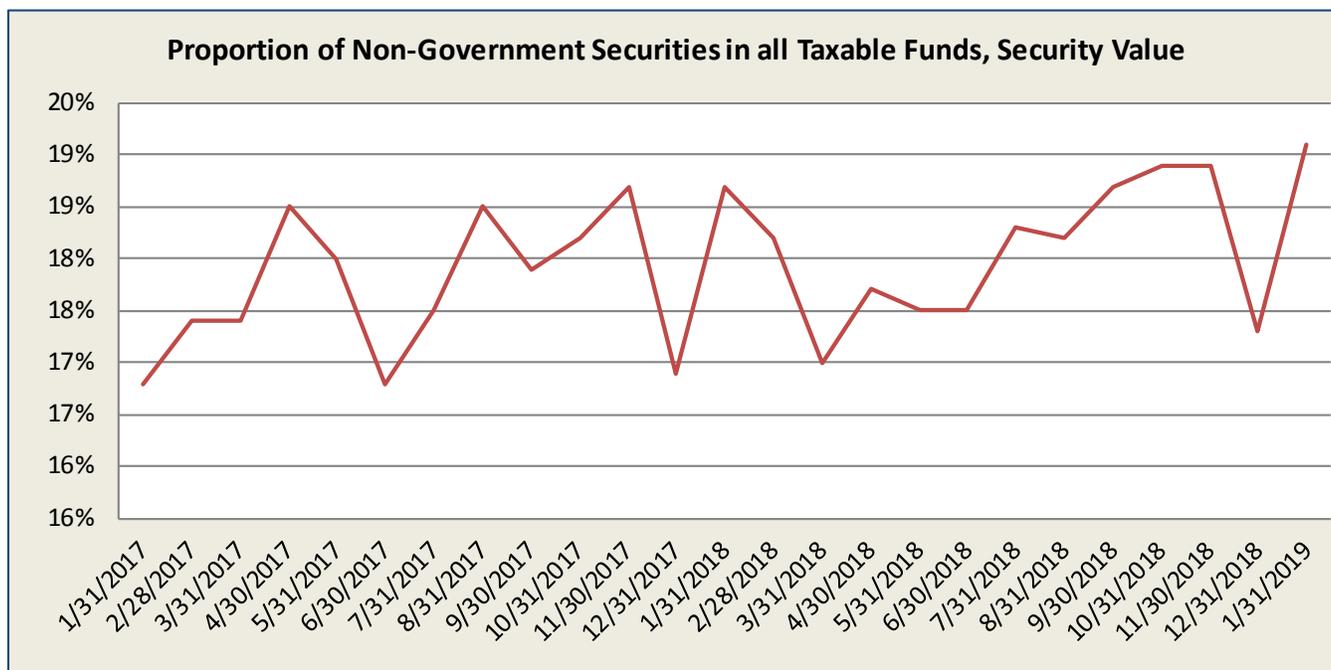
Eurozone is a subset of Europe and Eurozone values are also included in totals for Europe.

*SEC staff had to make judgments in some limited cases as to whether certain securities held in prime money market funds were issued by a specific bank. The banks were then grouped by country based on location of their global headquarters. In general, the calculations include asset-backed CP sponsored by a bank and all repos with that bank as counterparty. If identifiable with a specific bank, money market tranches of ABS are included in the calculation. Securities guaranteed, but not issued by, bank-related entities are not included.*

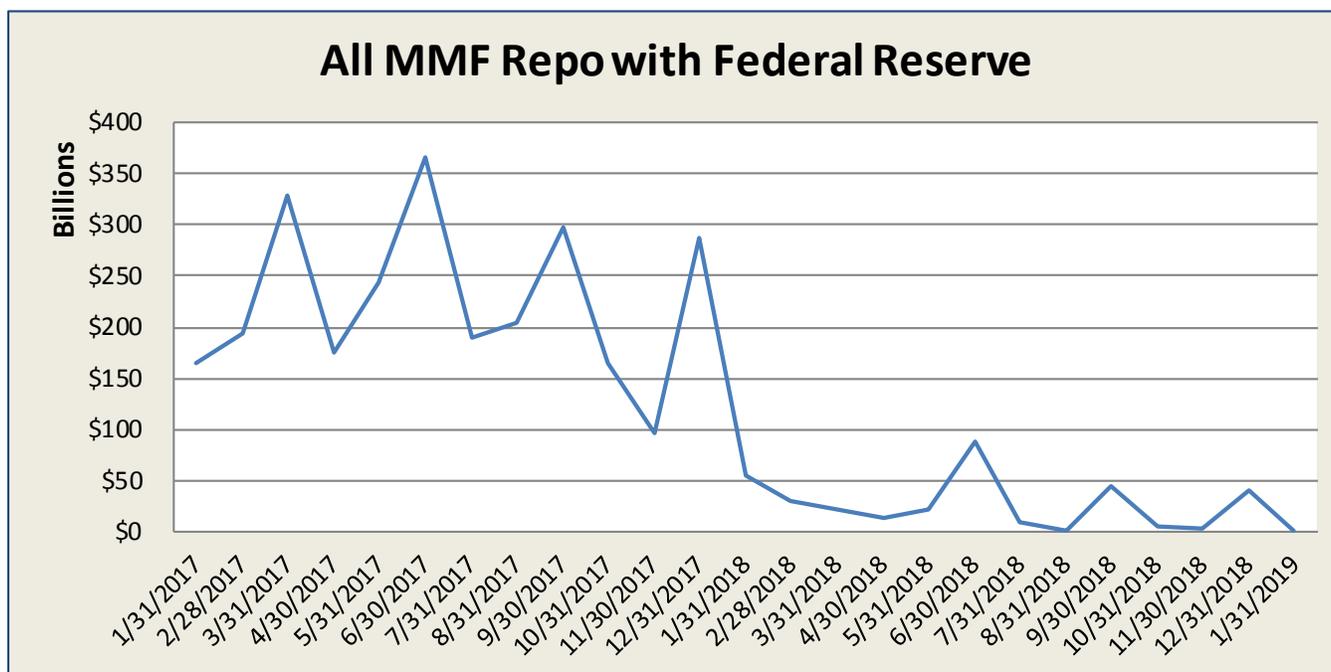
## Trend in Prime MMF Portfolio Composition



	(Millions)					
	CD	Non-Financial CP and Other Short Term Securities	Govt (Direct & Repo)	Financial Co. CP	ABCP	Total Market Value
1/31/2017	\$232,349	\$104,006	\$105,944	\$86,938	\$31,280	\$560,516
2/28/2017	\$243,982	\$104,009	\$109,092	\$94,693	\$31,882	\$583,658
3/31/2017	\$245,654	\$93,170	\$122,938	\$100,704	\$31,470	\$593,935
4/30/2017	\$259,185	\$101,768	\$105,465	\$102,998	\$34,261	\$603,677
5/31/2017	\$257,741	\$94,616	\$120,056	\$103,142	\$34,915	\$610,470
6/30/2017	\$231,652	\$83,467	\$154,742	\$101,583	\$38,005	\$609,450
7/31/2017	\$255,799	\$88,453	\$136,482	\$103,858	\$37,676	\$622,268
8/31/2017	\$271,275	\$92,259	\$117,587	\$118,815	\$41,166	\$641,102
9/30/2017	\$263,070	\$93,851	\$150,153	\$115,276	\$38,080	\$660,429
10/31/2017	\$279,090	\$95,196	\$137,314	\$119,279	\$38,932	\$669,811
11/30/2017	\$283,618	\$95,698	\$132,108	\$126,694	\$40,230	\$678,348
12/31/2017	\$229,575	\$98,792	\$162,539	\$125,719	\$41,367	\$657,992
1/31/2018	\$265,761	\$97,725	\$120,823	\$141,637	\$41,962	\$667,907
2/28/2018	\$256,631	\$104,043	\$123,698	\$143,571	\$40,185	\$668,128
3/31/2018	\$222,924	\$98,970	\$161,875	\$132,047	\$39,885	\$655,702
4/30/2018	\$242,621	\$97,577	\$163,528	\$142,426	\$38,018	\$684,169
5/31/2018	\$227,305	\$104,614	\$161,880	\$146,700	\$41,658	\$682,156
6/30/2018	\$230,096	\$95,339	\$158,911	\$143,163	\$41,932	\$669,442
7/31/2018	\$243,998	\$109,146	\$156,450	\$153,108	\$44,428	\$707,130
8/31/2018	\$240,445	\$104,427	\$189,323	\$150,485	\$45,757	\$730,438
9/30/2018	\$246,243	\$109,552	\$186,679	\$153,670	\$47,464	\$743,608
10/31/2018	\$262,769	\$107,399	\$172,413	\$156,687	\$46,840	\$746,109
11/30/2018	\$263,039	\$106,553	\$190,315	\$156,449	\$51,916	\$768,272
12/31/2018	\$245,797	\$99,885	\$212,784	\$149,081	\$55,236	\$762,784
1/31/2019	\$289,433	\$99,421	\$216,162	\$160,741	\$58,251	\$824,008

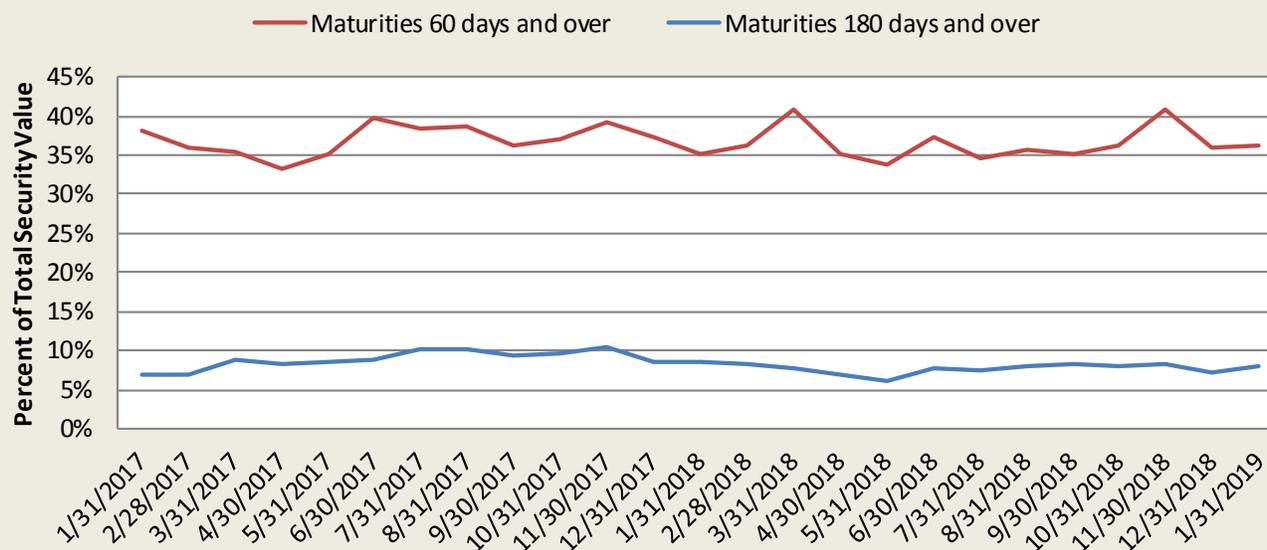


Proportion of Non-Government Securities in all Taxable Funds, Security Value	
1/31/2017	16.8%
2/28/2017	17.4%
3/31/2017	17.4%
4/30/2017	18.5%
5/31/2017	18.0%
6/30/2017	16.8%
7/31/2017	17.5%
8/31/2017	18.5%
9/30/2017	17.9%
10/31/2017	18.2%
11/30/2017	18.7%
12/31/2017	16.9%
1/31/2018	18.7%
2/28/2018	18.2%
3/31/2018	17.0%
4/30/2018	17.7%
5/31/2018	17.5%
6/30/2018	17.5%
7/31/2018	18.3%
8/31/2018	18.2%
9/30/2018	18.7%
10/31/2018	18.9%
11/30/2018	18.9%
12/31/2018	17.3%
1/31/2019	19.1%



	All MMF Total Federal Reserve Repo (Billions)
1/31/2017	\$165.2
2/28/2017	\$194.0
3/31/2017	\$328.8
4/30/2017	\$174.3
5/31/2017	\$244.1
6/30/2017	\$365.1
7/31/2017	\$189.7
8/31/2017	\$204.1
9/30/2017	\$298.5
10/31/2017	\$164.4
11/30/2017	\$96.2
12/31/2017	\$288.1
1/31/2018	\$55.1
2/28/2018	\$30.9
3/31/2018	\$22.6
4/30/2018	\$13.7
5/31/2018	\$21.5
6/30/2018	\$88.8
7/31/2018	\$9.0
8/31/2018	\$0.4
9/30/2018	\$44.9
10/31/2018	\$4.8
11/30/2018	\$2.5
12/31/2018	\$39.6
1/31/2019	\$1.0

### Trend in Longer-Maturity Securities in Prime MMFs



	Maturities 60 days and over	Maturities 180 days and over
1/31/2017	38.1%	6.9%
2/28/2017	36.0%	7.0%
3/31/2017	35.3%	8.8%
4/30/2017	33.1%	8.2%
5/31/2017	35.0%	8.6%
6/30/2017	39.7%	8.8%
7/31/2017	38.3%	10.3%
8/31/2017	38.6%	10.1%
9/30/2017	36.1%	9.3%
10/31/2017	37.1%	9.7%
11/30/2017	39.1%	10.4%
12/31/2017	37.4%	8.6%
1/31/2018	35.1%	8.6%
2/28/2018	36.2%	8.3%
3/31/2018	40.7%	7.6%
4/30/2018	35.1%	7.0%
5/31/2018	33.9%	6.1%
6/30/2018	37.4%	7.6%
7/31/2018	34.7%	7.5%
8/31/2018	35.8%	7.9%
9/30/2018	35.2%	8.3%
10/31/2018	36.2%	8.0%
11/30/2018	40.7%	8.3%
12/31/2018	36.0%	7.2%
1/31/2019	36.3%	7.9%

If you have any questions or comments about Money Market Fund Statistics, please contact Sharon Pichler and Isaac Kuznits, in the Division of Investment Management, Analytics Office, at [Form-NMFP@sec.gov](mailto:Form-NMFP@sec.gov).