



# Money Market Fund Statistics

*Data as of  
June 30, 2018*

*Issued July 20, 2018*

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

**Division of Investment  
Management**

**Analytics Office**

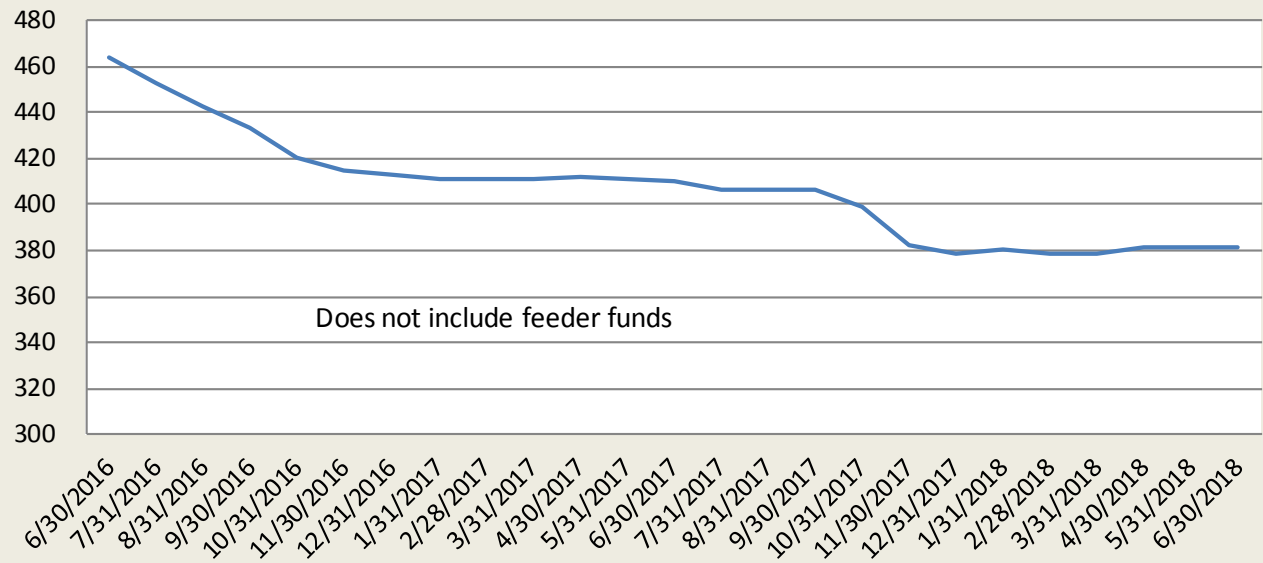
This is a report of the Staff of the Division of Investment Management of the U.S. Securities and Exchange Commission. The Commission has expressed no view regarding this report or the information contained in it.

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TOPIC		6/30/2018	Change	5/31/2018	Page
Number of MoneyMarket Funds Reporting (Not Including Feeder Funds)		381	-	381	3
Assets (in billions)	Total Money Market Funds	\$3,098.5	-\$51.8	\$3,150.3	4
	Prime Funds	\$677.1	-\$8.9	\$686.0	
	Government & Treasury Funds	\$2,282.2	-\$39.4	\$2,321.6	
	Tax Exempt Funds	\$139.1	-\$3.7	\$142.8	
7-Day Yields Gross	Prime Funds	2.16%	0.14%	2.02%	5
	Government & Treasury Funds	1.94%	0.14%	1.80%	
	Tax Exempt Funds	1.53%	0.29%	1.24%	
7-Day Yields Prime Funds	Gross	2.16%	0.14%	2.02%	6
	Net	1.98%	0.14%	1.84%	
	Expense Ratio	0.18%	-	0.18%	
Weighted Average Life (WAL), Weighted by Fund Assets	Prime Funds	58.4 days	2.8 days	55.6 days	7
	Government & Treasury Funds	87.7 days	2.7 days	85.0 days	
	Tax Exempt Funds	23.9 days	1.0 days	22.9 days	
Weighted Average Maturity (WAM), Weighted by Fund Assets	Prime Funds	29.1 days	3.0 days	26.1 days	8
	Government & Treasury Funds	31.4 days	2.3 days	29.1 days	
	Tax Exempt Funds	21.1 days	0.7 days	20.4 days	
Liquidity of Prime Funds, As a Percent of Total Amortized Cost	Daily Liquidity	29.8%	0.6%	29.2%	9
	Weekly Liquidity	48.7%	-0.9%	49.6%	
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	\$230.1 (34.4%)	\$2.8	\$227.3 (33.3%)	13
	Non-Financial Co. Commercial Paper (CP) & Other Short Term Instruments	\$94.6 (14.1%)	-\$10.0	\$104.6 (15.3%)	
	Government & Treasury (Direct and Repo)	\$159.0 (23.8%)	-\$2.9	\$161.9 (23.7%)	
	Financial Co. Commercial Paper (CP)	\$143.8 (21.5%)	-\$2.9	\$146.7 (21.5%)	
	Asset Backed Commercial Paper (ABCP)	\$41.9 (6.3%)	\$0.2	\$41.7 (6.1%)	
Non-Government Securities	All Taxable Funds	17.5%	-	17.5%	14
MMF Repo with the Fed (in billions)		\$88.8	\$67.3	\$21.5	15
Longer-Maturity Securities	60 Days and Over	37.4%	3.5%	33.9%	16
	180 Days and Over	7.6%	1.5%	6.1%	

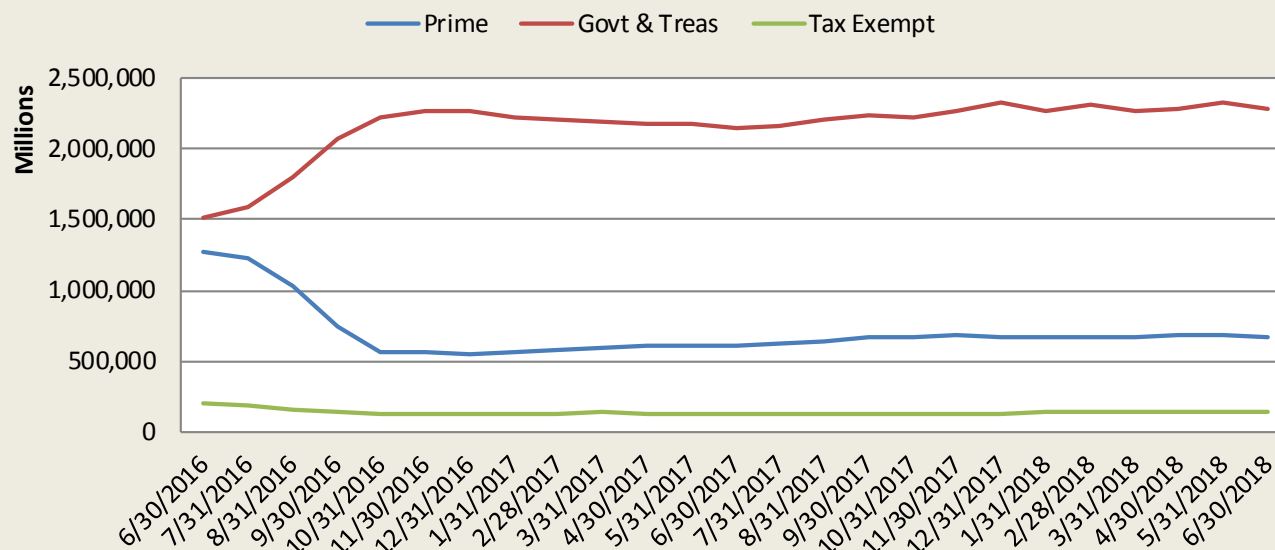
Information presented in this report is based upon data reported by filers for the period ending June 30, 2018, except where specifically noted that a chart incorporates staff judgments. The presented information does not reflect data from amended filings submitted after the required reporting deadline. 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.

## Trend in Number of Money Market Funds



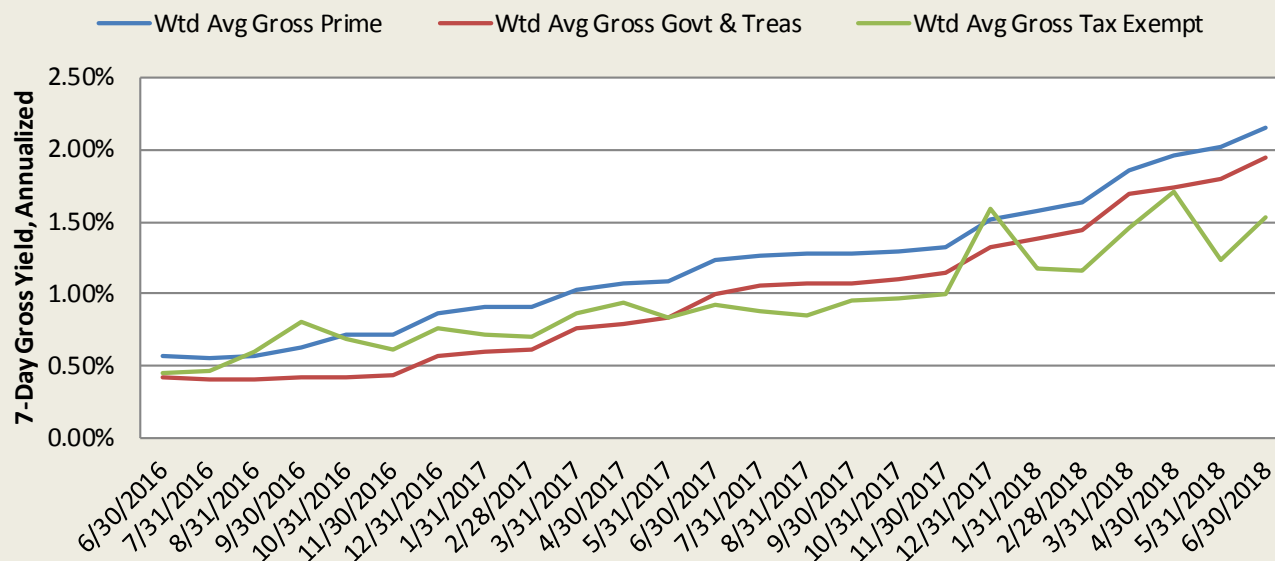
	Number of Funds
6/30/2016	464
7/31/2016	453
8/31/2016	443
9/30/2016	433
10/31/2016	420
11/30/2016	415
12/31/2016	413
1/31/2017	411
2/28/2017	411
3/31/2017	411
4/30/2017	412
5/31/2017	411
6/30/2017	410
7/31/2017	406
8/31/2017	406
9/30/2017	406
10/31/2017	399
11/30/2017	382
12/31/2017	379
1/31/2018	380
2/28/2018	379
3/31/2018	379
4/30/2018	381
5/31/2018	381
6/30/2018	381

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



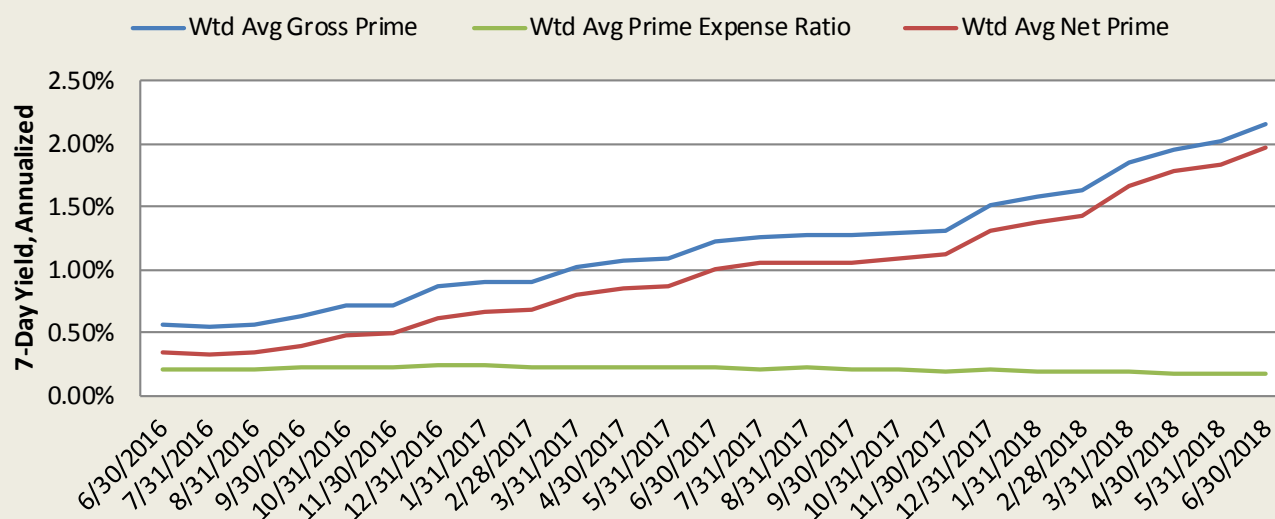
	(Millions)			
	Prime	Govt & Treas	Tax Exempt	Total
6/30/2016	\$1,278,835	\$1,512,031	\$201,606	\$2,992,473
7/31/2016	\$1,234,360	\$1,589,074	\$190,302	\$3,013,735
8/31/2016	\$1,033,094	\$1,801,109	\$159,116	\$2,993,318
9/30/2016	\$739,867	\$2,069,321	\$135,611	\$2,944,800
10/31/2016	\$562,381	\$2,217,459	\$134,973	\$2,914,812
11/30/2016	\$565,854	\$2,273,710	\$135,301	\$2,974,864
12/31/2016	\$550,357	\$2,273,496	\$134,470	\$2,958,323
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

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

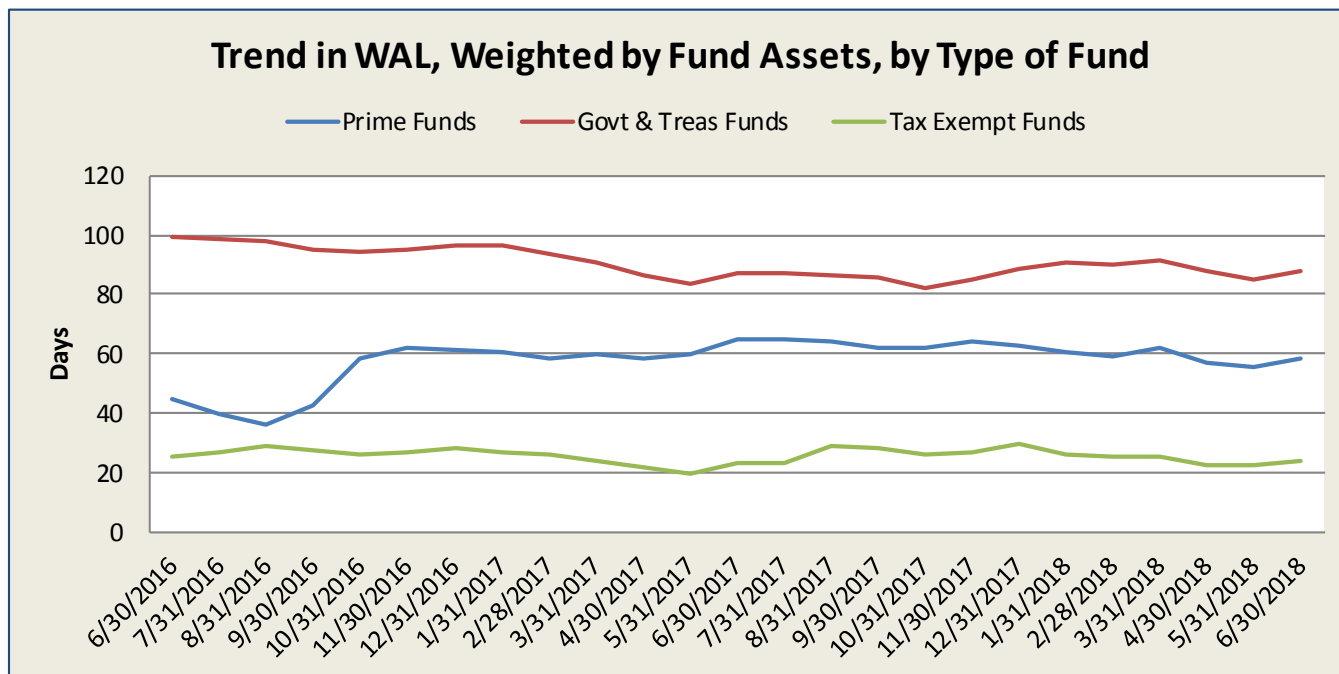


	Wtd Avg Gross Prime	Wtd Avg Gross Govt & Treas	Wtd Avg Gross Tax Exempt
6/30/2016	0.57%	0.43%	0.46%
7/31/2016	0.55%	0.41%	0.47%
8/31/2016	0.57%	0.41%	0.60%
9/30/2016	0.63%	0.42%	0.81%
10/31/2016	0.71%	0.42%	0.69%
11/30/2016	0.73%	0.44%	0.62%
12/31/2016	0.87%	0.56%	0.77%
1/31/2017	0.91%	0.60%	0.72%
2/28/2017	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%

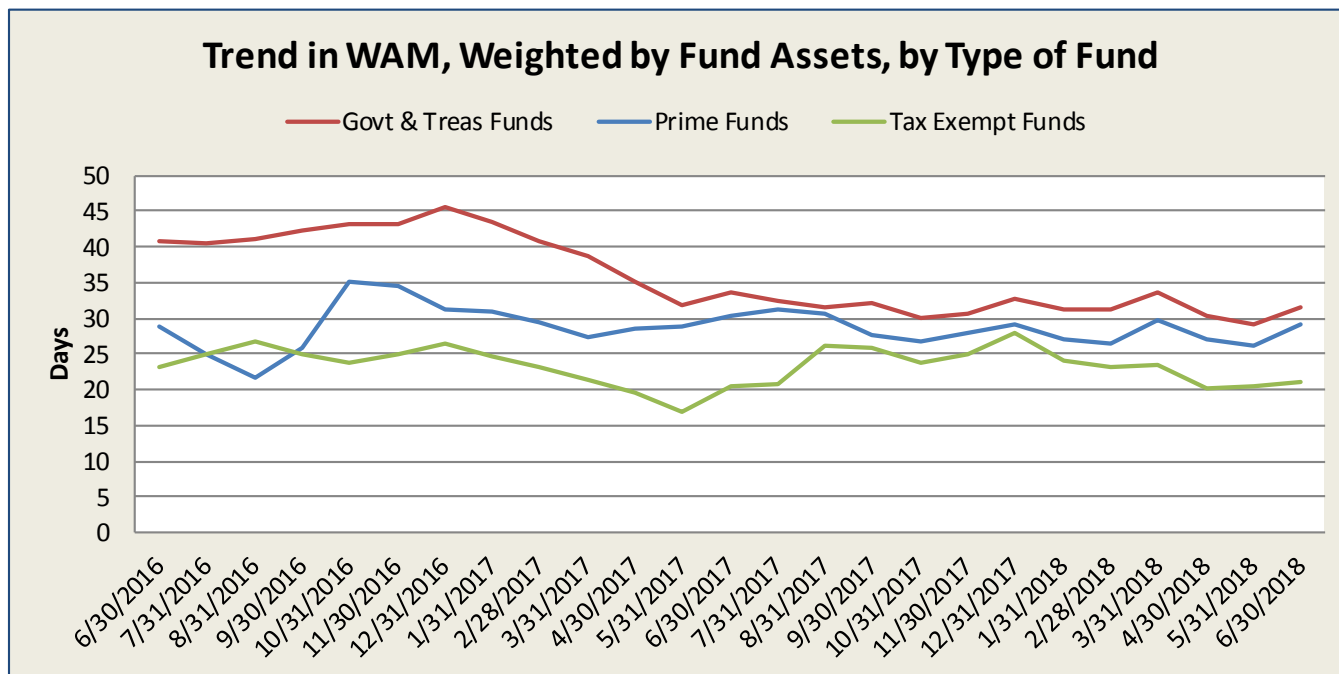
### Trend in Prime MMF Weighted Average 7-Day Gross and Net Yield, and Expense Ratio



	Wtd Avg Gross Prime	Wtd Avg Prime Expense Ratio	Wtd Avg Net Prime
6/30/2016	0.57%	0.22%	0.36%
7/31/2016	0.55%	0.21%	0.34%
8/31/2016	0.57%	0.22%	0.35%
9/30/2016	0.63%	0.23%	0.40%
10/31/2016	0.71%	0.24%	0.48%
11/30/2016	0.73%	0.23%	0.49%
12/31/2016	0.87%	0.25%	0.62%
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%

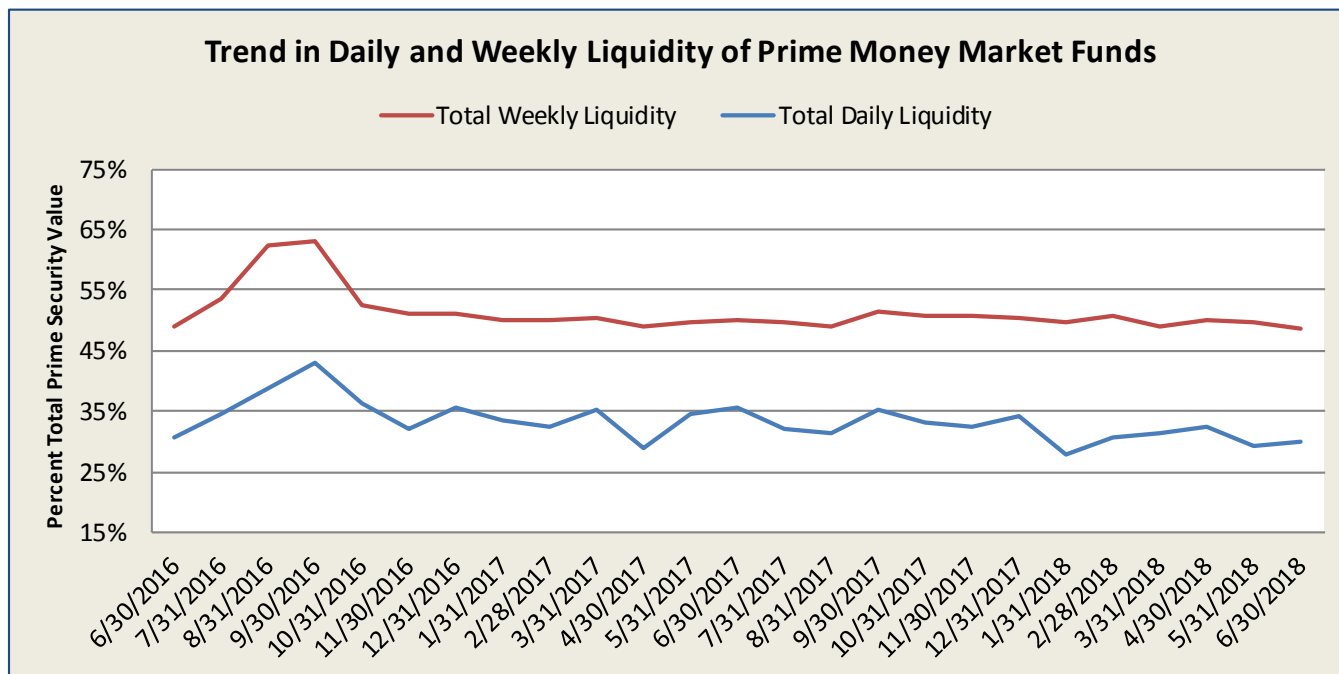


	(Days)		
	Prime Funds	Govt & Treas Funds	Tax Exempt Funds
6/30/2016	45.1	99.2	25.3
7/31/2016	39.8	98.8	26.7
8/31/2016	36.5	98.2	29.0
9/30/2016	42.9	94.6	27.5
10/31/2016	58.7	94.5	25.9
11/30/2016	62.3	94.6	27.2
12/31/2016	61.5	96.1	28.5
1/31/2017	60.4	96.2	26.9
2/28/2017	58.6	93.3	26.0
3/31/2017	59.6	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

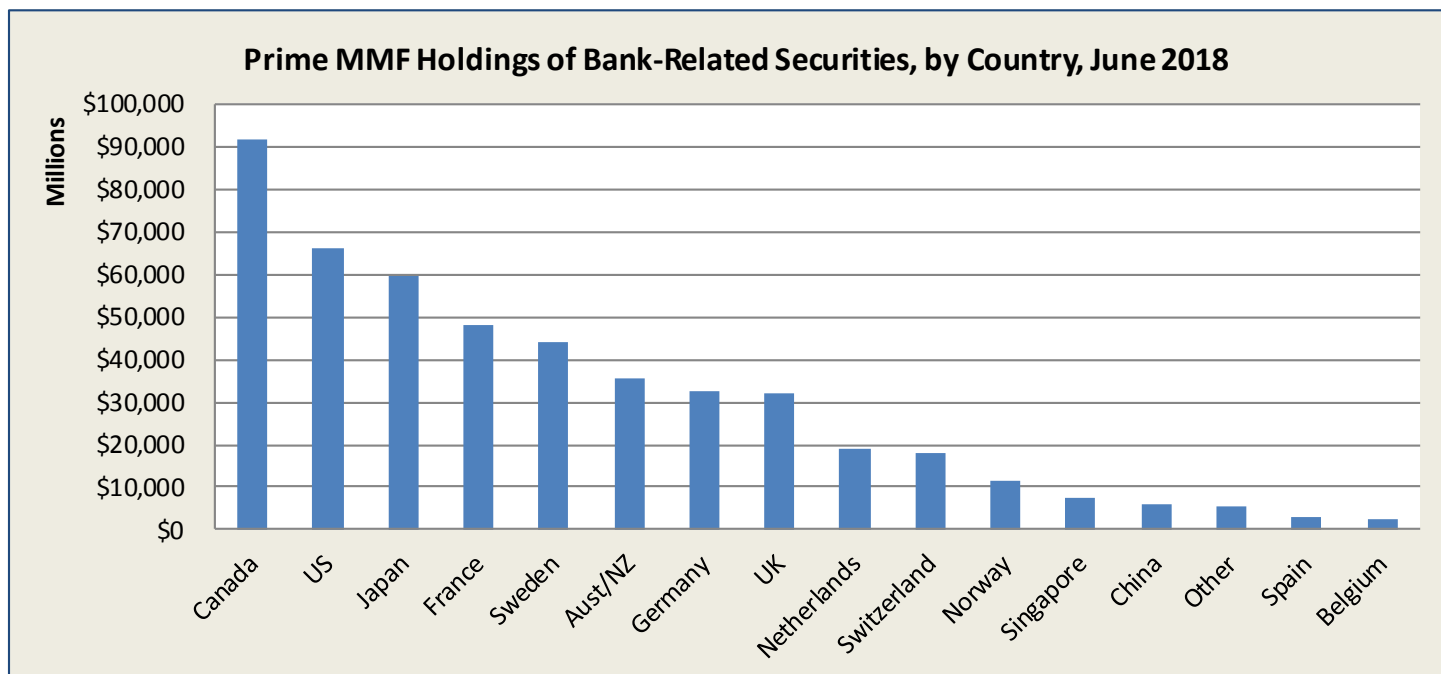


	(Days)		
	Prime Funds	Govt & Treas Funds	Tax Exempt Funds
6/30/2016	29.0	40.7	23.3
7/31/2016	24.8	40.5	24.9
8/31/2016	21.8	41.2	26.6
9/30/2016	25.8	42.2	24.9
10/31/2016	35.2	43.1	23.7
11/30/2016	34.6	43.3	24.9
12/31/2016	31.3	45.6	26.4
1/31/2017	30.8	43.5	24.5
2/28/2017	29.3	40.9	23.1
3/31/2017	27.4	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





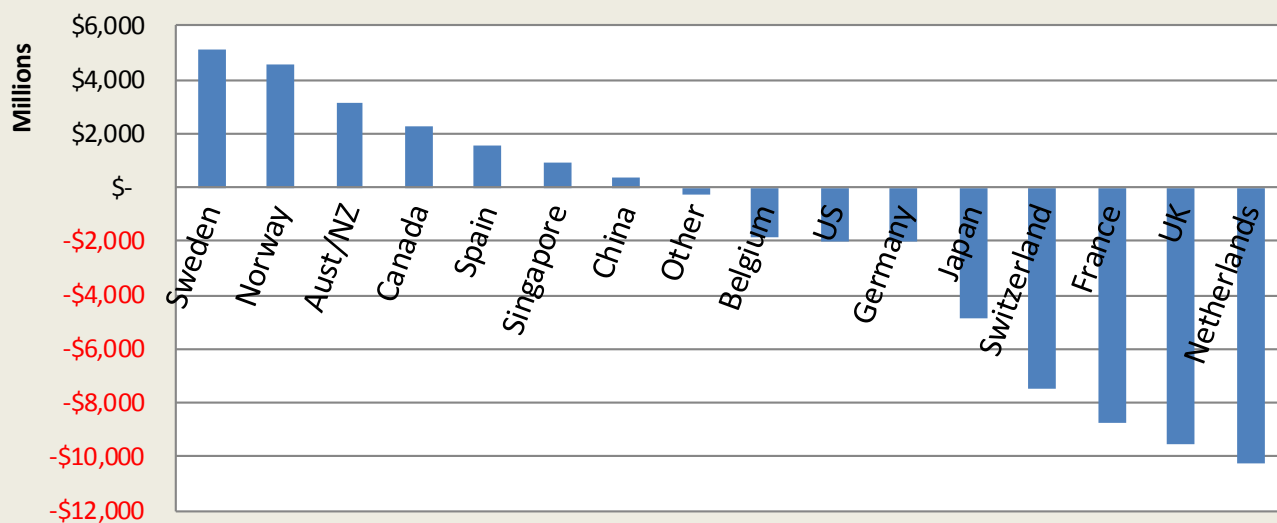
	Total Daily Liquidity	Total Weekly Liquidity
6/30/2016	30.5%	48.8%
7/31/2016	34.6%	53.6%
8/31/2016	38.6%	62.2%
9/30/2016	43.0%	63.0%
10/31/2016	36.4%	52.5%
11/30/2016	32.1%	51.1%
12/31/2016	35.6%	51.2%
1/31/2017	33.6%	50.0%
2/28/2017	32.3%	50.2%
3/31/2017	35.4%	50.3%
4/30/2017	28.9%	48.9%
5/31/2017	34.4%	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%



Country	Prime MMF (Millions)
Canada	\$91,761
US	\$66,254
Japan	\$59,551
France	\$48,019
Sweden	\$44,205
Aust/NZ	\$35,652
Germany	\$32,600
UK	\$31,994
Netherlands	\$18,954
Switzerland	\$17,792
Norway	\$11,643
Singapore	\$7,493
China	\$5,941
Other	\$5,289
Spain	\$2,897
Belgium	\$2,725
<b>Grand Total</b>	<b>\$482,770</b>

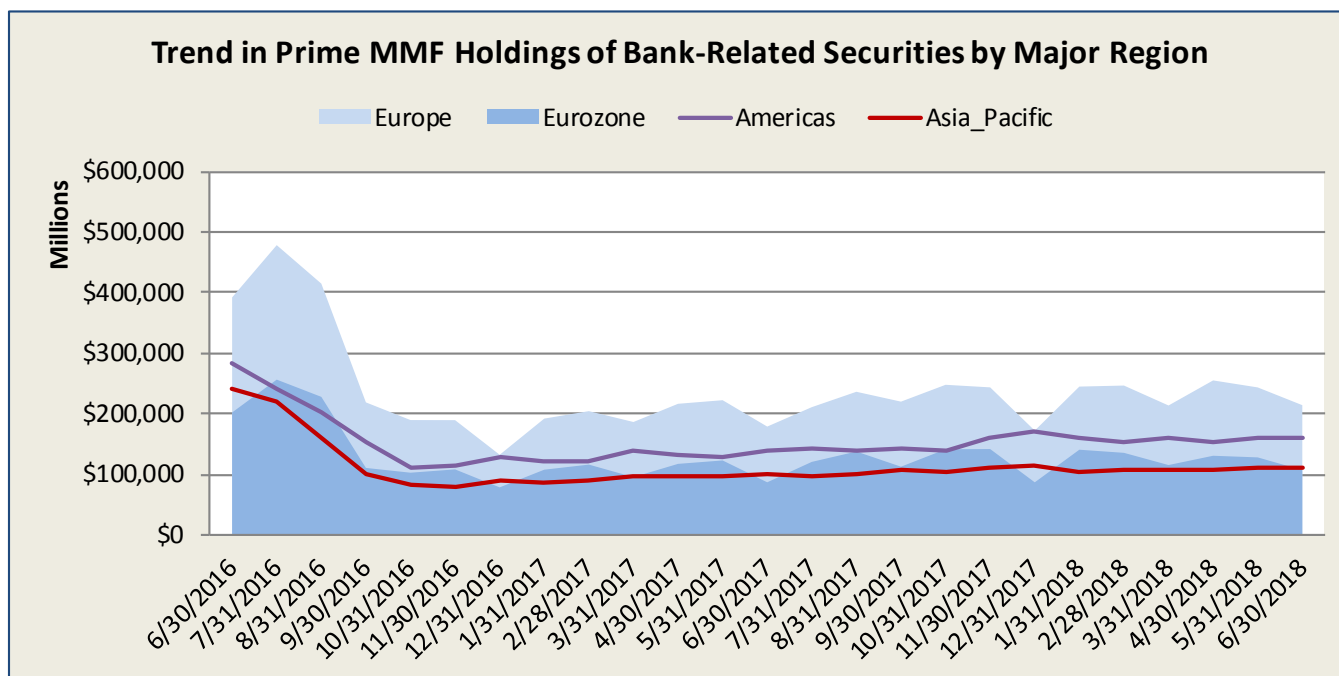
SEC staff had to make judgments in some limited cases as to whether certain securities held in prime money market funds were issued by a specific bank. The banks were then grouped by country based on location of their global headquarters. In general, the calculations include asset-backed CP sponsored 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, May 2018 to June 2018



Country	Change (Millions)
Sweden	\$5,120
Norway	\$4,576
Aust/NZ	\$3,162
Canada	\$2,252
Spain	\$1,559
Singapore	\$922
China	\$406
Other	-\$282
Belgium	-\$1,820
US	-\$1,968
Germany	-\$2,018
Japan	-\$4,837
Switzerland	-\$7,491
France	-\$8,713
UK	-\$9,573
Netherlands	-\$10,209

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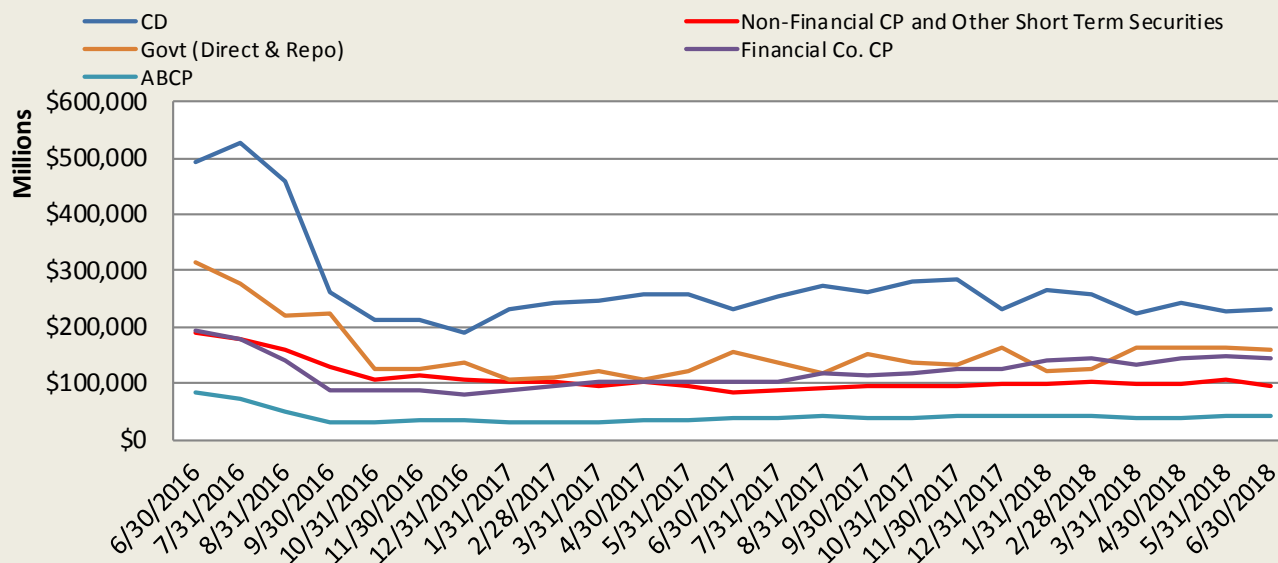


	(Millions)			
	Europe	Eurozone	Americas	Asia Pacific
6/30/2016	\$391,986	\$202,039	\$282,750	\$241,802
7/31/2016	\$478,183	\$256,238	\$241,745	\$219,437
8/31/2016	\$414,665	\$227,798	\$201,539	\$161,803
9/30/2016	\$218,682	\$110,519	\$154,358	\$98,569
10/31/2016	\$189,513	\$102,615	\$112,169	\$84,255
11/30/2016	\$189,359	\$108,089	\$113,736	\$80,532
12/31/2016	\$132,221	\$78,415	\$129,780	\$88,706
1/31/2017	\$191,920	\$107,601	\$122,864	\$86,155
2/28/2017	\$204,219	\$115,993	\$121,228	\$90,184
3/31/2017	\$186,298	\$95,304	\$138,311	\$97,002
4/30/2017	\$216,358	\$117,210	\$130,493	\$98,401
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	\$214,074	\$106,821	\$158,671	\$110,025

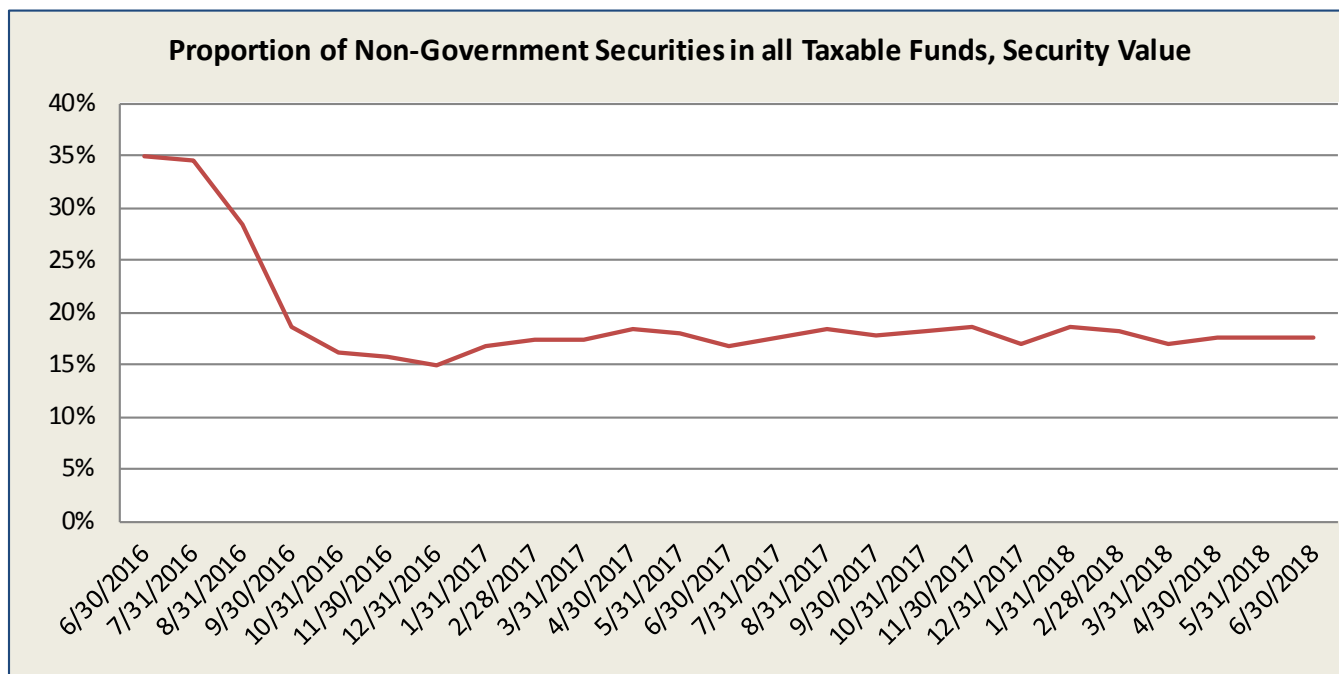
Eurozone is a subset of Europe and Eurozone values are also included in totals for Europe.

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## Trend in Prime MMF Portfolio Composition

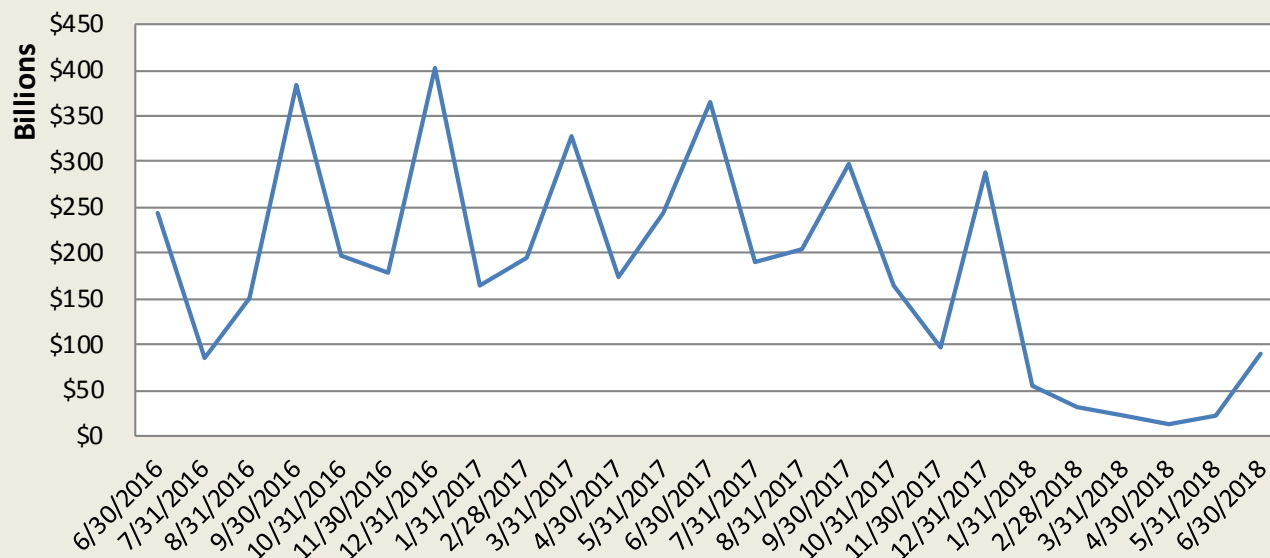


	(Millions)					
	CD	Non-Financial CP and Other Short Term Securities	Govt (Direct & Repo)	Financial Co. CP	ABCP	Total Market Value
6/30/2016	\$493,649	\$188,373	\$315,884	\$191,981	\$82,300	\$1,272,187
7/31/2016	\$528,712	\$177,183	\$276,786	\$179,301	\$70,826	\$1,232,809
8/31/2016	\$458,565	\$159,002	\$220,096	\$141,475	\$50,509	\$1,029,647
9/30/2016	\$260,280	\$129,102	\$222,935	\$86,118	\$32,234	\$730,669
10/31/2016	\$212,463	\$106,548	\$125,909	\$86,686	\$31,214	\$562,821
11/30/2016	\$211,101	\$112,738	\$125,233	\$86,079	\$32,613	\$567,763
12/31/2016	\$191,495	\$104,516	\$138,081	\$78,677	\$32,515	\$545,285
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	\$104,610	\$161,883	\$146,700	\$41,658	\$682,156
6/30/2018	\$230,096	\$94,585	\$159,014	\$143,815	\$41,932	\$669,442



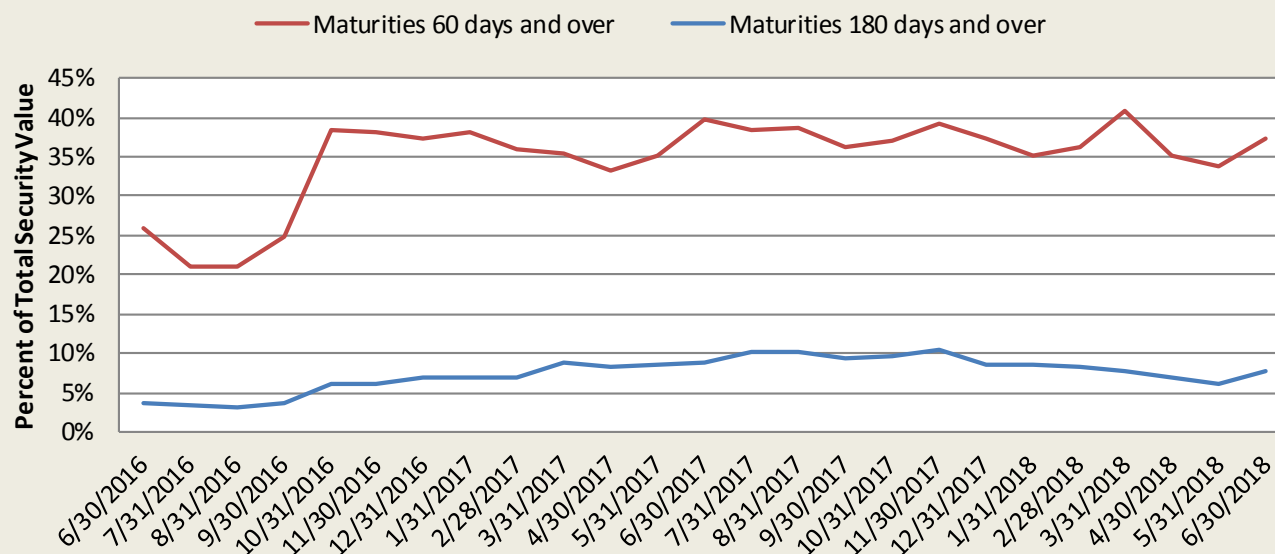
Proportion of Non-Government Securities in all Taxable Funds, Security Value	
6/30/2016	34.9%
7/31/2016	34.6%
8/31/2016	28.5%
9/30/2016	18.7%
10/31/2016	16.2%
11/30/2016	15.8%
12/31/2016	15.0%
1/31/2017	16.8%
2/28/2017	17.4%
3/31/2017	17.4%
4/30/2017	18.5%
5/31/2017	18.0%
6/30/2017	16.8%
7/31/2017	17.5%
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%

## All MMF Repo with Federal Reserve



	All MMF Total Federal Reserve Repo (Billions)
6/30/2016	\$242.8
7/31/2016	\$84.8
8/31/2016	\$149.9
9/30/2016	\$384.3
10/31/2016	\$198.1
11/30/2016	\$177.3
12/31/2016	\$403.4
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

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



	Maturities 60 days and over	Maturities 180 days and over
6/30/2016	26.0%	3.6%
7/31/2016	21.1%	3.5%
8/31/2016	20.9%	3.0%
9/30/2016	24.9%	3.6%
10/31/2016	38.3%	6.2%
11/30/2016	38.2%	6.2%
12/31/2016	37.4%	6.9%
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%



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).