

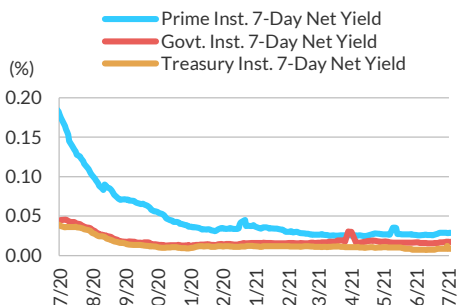
U.S. Money Market Funds: July 2021

Total MMF Assets Down: Total taxable money market fund (MMF) assets decreased by \$76 billion from May 28, 2021 to June 30, 2021, according to iMoneyNet data. Government MMFs lost \$67 billion in assets during this period, and prime MMF assets decreased by \$9 billion.

MMFs Reduce Treasury Exposure: MMFs have been reducing exposure to treasury while increasing exposure to repo. Treasury holdings decreased by \$134 billion, while repo increased by \$251 billion from May 31 to June 30, 2021, according to Crane Data. Of this amount, \$839 billion, or 50% of all repo, has been invested in the reverse repo program (RRP) managed by the Federal Reserve Bank of New York (Fed), which has been growing over the past few months.

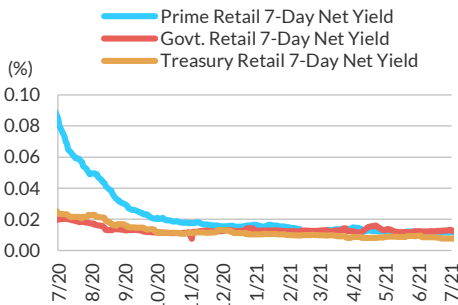
Net Yields Unchanged: As of June 30, 2021, institutional government and prime MMFs net yields were 0.02% and 0.03% per iMoneyNet data, respectively, unchanged from end of May. MMF managers have been waiving fees to encourage investment in the funds during this low interest rate environment.

Institutional MMF Yields



Source: Fitch Ratings, iMoneyNet.

Retail MMFs Yields



Source: Fitch Ratings, iMoneyNet.

Related Research: July 2021

- [Swiss Money Market Funds Dashboard: June 2021](#)
- [Stablecoins Could Pose New Short-Term Credit Market Risks](#)
- [U.S. ESG Money Market Funds: 1Q21](#)
- [Green Money Market Funds](#)
- [US Banks Could Absorb Higher Deposit Inflows from Money Market Funds](#)

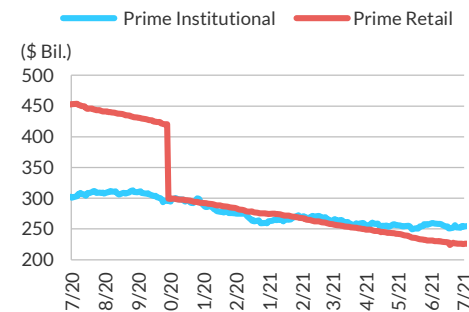


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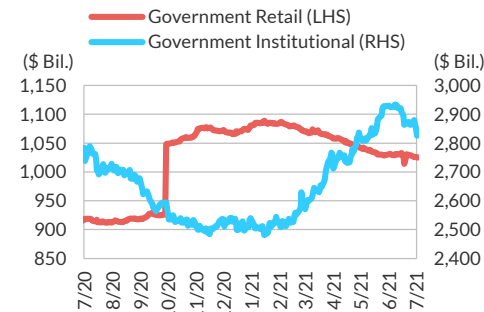
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Prime MMF Assets



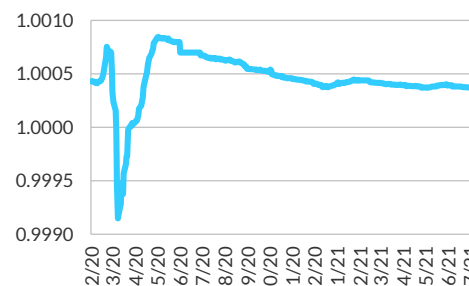
Source: Fitch Ratings, iMoneyNet.

Government MMF Assets



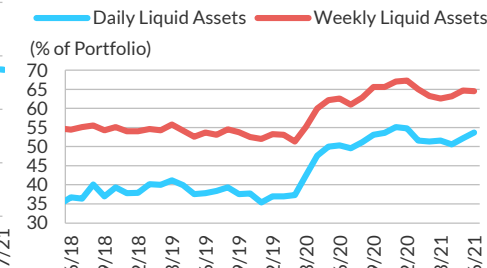
Source: Fitch Ratings, iMoneyNet.

Prime Institutional Average NAVs



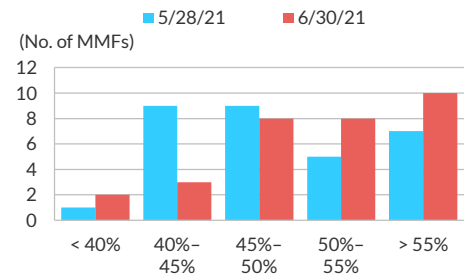
Source: Fitch Ratings, Crane Data.

Prime Institutional MMF Daily and Weekly Liquid Assets



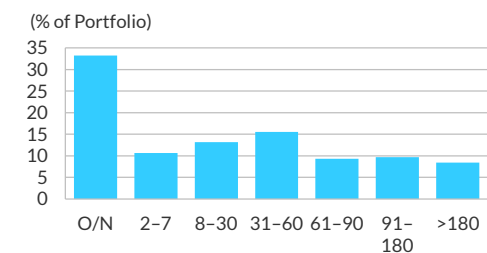
Source: SEC Market Fund Statistics.

Prime Institutional MMF Weekly Liquidity Levels



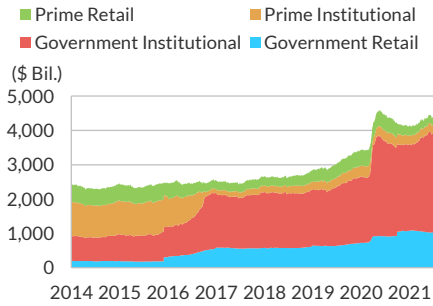
Source: Fitch Ratings, Crane Data.

Prime Institutional MMFs' Security Maturities (End of June)



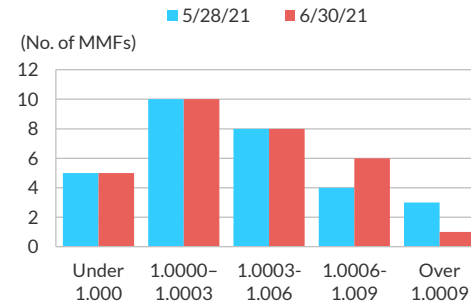
Source: Fitch Ratings, Crane Data.

Taxable MMF Assets



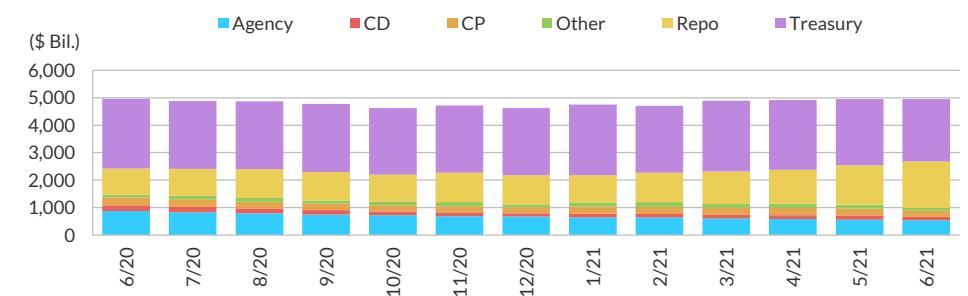
Source: Fitch Ratings, iMoneyNet.

Prime Institutional MMF NAVs



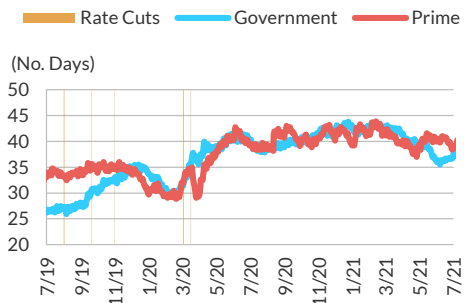
Source: Fitch Ratings, Crane Data.

Total Taxable MMFs Portfolio Holdings



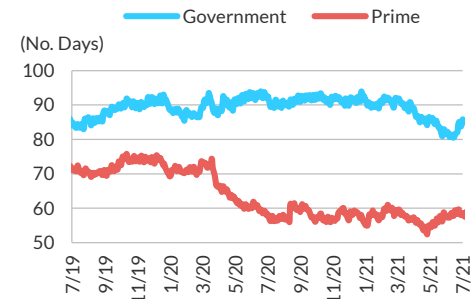
Source: Fitch Ratings, Crane Data.

WAM Days



Source: iMoneyNet, FOMC.

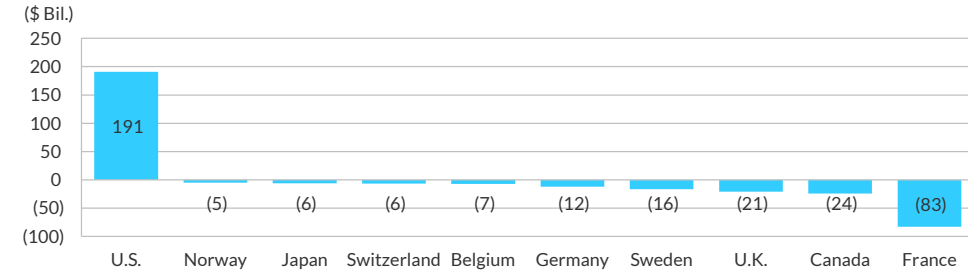
WAL Days



Source: Fitch Ratings, iMoneyNet.

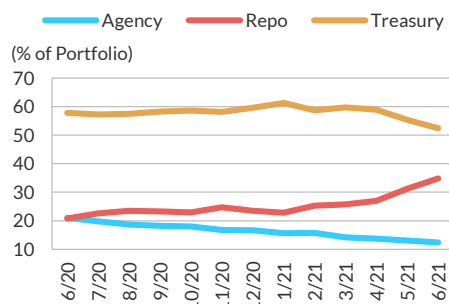
Changes in Portfolio Allocations to Selected Countries in Taxable MMFs

(May 2021 to June 2021)



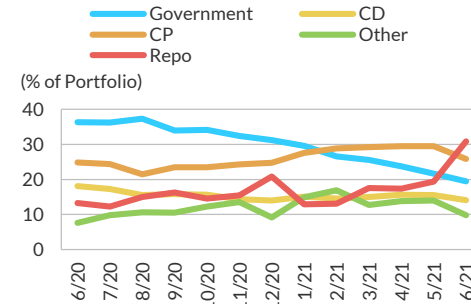
Source: Fitch Ratings, Crane Data.

Government MMF Portfolio Holdings



Source: Fitch Ratings, Crane Data.

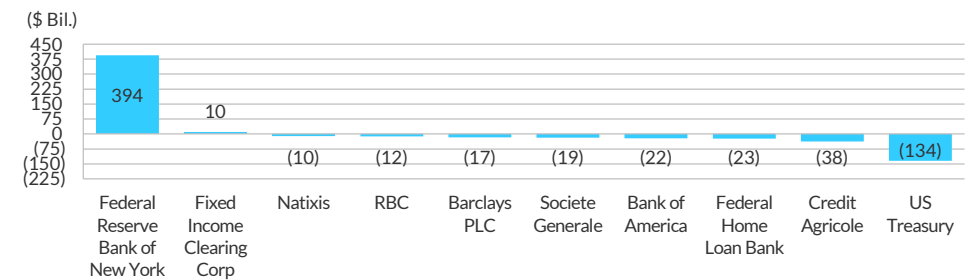
Prime MMF Portfolio Holdings



Source: Fitch Ratings, Crane Data.

Changes in Portfolio Allocations to Selected Issuers in Taxable MMFs

(May 2021 to June 2021)




Source: Fitch Ratings, Crane Data.

Top Repo Counterparties in Taxable MMFs

5/31/21				6/30/21			
Rank	Counterparty	Value (\$ Bil.)	As % of Outstanding Repo	Rank	Counterparty	Value (\$ Bil.)	As % of Outstanding Repo
1	Federal Reserve Bank of New York	460	33	1	Federal Reserve Bank of New York	839	50
2	BNP Paribas	104	7	2	BNP Paribas	90	5
3	Royal Bank of Canada	82	6	3	Fixed Income Clearing Corp.	82	5
4	JP Morgan	76	5	4	JP Morgan	73	4
5	Fixed Income Clearing Corp.	72	5	5	Royal Bank of Canada	71	4
6	Bank of America	64	5	6	Sumitomo Mitsui Banking Corp.	45	3
7	Credit Agricole	47	3	7	Bank of America	42	2
8	Barclays	46	3	8	Citi	41	2
9	Societe Generale	41	3	9	Mitsubishi UFJ Financial Group Inc.	37	2
10	Citi	39	3	10	Nomura	34	2

Source: Fitch Ratings, Crane Data.



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