



Division of Investment Management  
Analytics Office

# Money Market Fund Statistics

Form N-MFP Data, period ending January 2026

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 February 6, 2026.

## 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 February 6, 2026, for the reporting periods from January 2025 to January 2026. 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 (January 2026)”.

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# 1 Number of MMFs and Advisers<sup>1</sup>

**Table 1.1:** Number of MMFs Reporting<sup>2</sup>

This table excludes feeder funds (Form N-MFP Item A.7).

Category	Fund Type	Jan 2025	Feb 2025	Mar 2025	Apr 2025	May 2025	Jun 2025	Jul 2025	Aug 2025	Sep 2025	Oct 2025	Nov 2025	Dec 2025	Jan 2026
Government	Government	136	137	137	137	137	138	138	139	139	137	136	136	135
	Treasury	62	62	62	63	62	62	63	63	63	66	68	71	72
	Subtotal	198	199	199	200	199	200	201	202	202	203	204	207	207
Prime	Institutional	14	15	15	14	14	14	14	14	14	14	14	14	14
	Retail	22	22	22	22	22	22	22	22	22	22	22	22	22
	Subtotal	36	37	37	36	36	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	35	35	35	35	35	35	35	35	35	35	35	35	35
	Subtotal	41	41	41	41	41	41	41	41	41	41	41	41	41
<b>Total</b>	<b>Total</b>	275	277	277	277	276	277	278	279	279	280	281	284	284

**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	Jan 2025	Feb 2025	Mar 2025	Apr 2025	May 2025	Jun 2025	Jul 2025	Aug 2025	Sep 2025	Oct 2025	Nov 2025	Dec 2025	Jan 2026
Government	Government	21	21	22	22	22	22	21	21	21	21	21	21	21
	Treasury	5	5	5	5	5	5	5	5	5	5	5	5	5
	Subtotal	26	26	27	27	27	27	26	26	26	26	26	26	26
Prime	Institutional	4	4	3	3	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	5	5	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	0	0	0	0	0	0	0	0	0	0	0	0	0
	Subtotal	0	0	0	0	0	0	0	0	0	0	0	0	0
<b>Total</b>	<b>Total</b>	32	32	32	32	32	32	31	31	31	31	31	31	31

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

<sup>2</sup>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. Treasury 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	Jan 2025	Feb 2025	Mar 2025	Apr 2025	May 2025	Jun 2025	Jul 2025	Aug 2025	Sep 2025	Oct 2025	Nov 2025	Dec 2025	Jan 2026
Government	Government	15	15	14	15	15	15	15	15	15	15	15	15	14
	Treasury	4	4	4	4	4	4	4	4	4	4	4	4	6
	Subtotal	19	19	18	19	19	19	19	19	19	19	19	19	21
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
<b>Total</b>	<b>Total</b>	28	28	27	28	28	28	28	28	28	28	28	30	30

**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	Jan 2025	Feb 2025	Mar 2025	Apr 2025	May 2025	Jun 2025	Jul 2025	Aug 2025	Sep 2025	Oct 2025	Nov 2025	Dec 2025	Jan 2026
Government	Government	126	126	126	126	126	126	126	127	127	125	125	125	124
	Treasury	59	59	59	60	59	59	59	59	59	62	64	66	67
	Subtotal	185	185	185	186	185	185	185	186	186	187	189	191	191
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	35	35	35	35	35	35	35	35	35	35	35	35	35
	Subtotal	35	35	35	35	35	35	35	35	35	35	35	35	35
<b>Total</b>	<b>Total</b>	242	242	242	243	242	242	242	243	243	244	246	248	248

**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	Jan 2025	Feb 2025	Mar 2025	Apr 2025	May 2025	Jun 2025	Jul 2025	Aug 2025	Sep 2025	Oct 2025	Nov 2025	Dec 2025	Jan 2026
Government	Government	67	67	67	67	67	67	67	68	68	68	67	67	67
	Treasury	37	37	37	38	37	37	38	38	38	39	40	42	42
	Subtotal	81	81	80	81	80	80	81	82	82	83	83	85	85
Prime	Institutional	12	12	12	11	11	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	25	25	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	14	14	14	14	14	14	14	14	14	14	14	14	14
	Subtotal	15	15	15	15	15	15	15	15	15	15	15	15	15
<b>Total</b>	<b>Total</b>	81	81	80	81	80	80	81	82	82	83	83	85	85

**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	Jan 2025	Feb 2025	Mar 2025	Apr 2025	May 2025	Jun 2025	Jul 2025	Aug 2025	Sep 2025	Oct 2025	Nov 2025	Dec 2025	Jan 2026
Government	Government	20	20	20	20	20	20	20	20	20	20	20	20	21
	Treasury	7	7	7	7	7	7	7	7	7	7	8	8	9
	Subtotal	20	20	20	20	20	20	20	20	20	20	20	20	21
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	6
	Subtotal	5	5	5	5	5	5	5	5	5	5	5	5	6
<b>Total</b>	<b>Total</b>	21	21	21	21	21	21	21	21	21	21	21	21	22

**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	Jan 2025	Feb 2025	Mar 2025	Apr 2025	May 2025	Jun 2025	Jul 2025	Aug 2025	Sep 2025	Oct 2025	Nov 2025	Dec 2025	Jan 2026
Government	Government	424	425	425	424	424	425	425	429	431	424	424	424	423
	Treasury	252	252	253	257	256	257	260	263	263	271	273	276	277
	Subtotal	676	677	678	681	680	682	685	692	694	695	697	700	700
Prime	Institutional	38	39	39	39	39	39	39	39	39	39	39	39	39
	Retail	89	88	88	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	121	121	121	121	121	121	121	121	121	120	120	119	119
	Subtotal	131	131	131	131	131	131	131	131	131	130	130	129	129
<b>Total</b>	<b>Total</b>	934	935	936	939	938	940	943	950	952	952	954	956	956

## 2 Assets and Liabilities<sup>3</sup>

### 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	Jan 2025	Feb 2025	Mar 2025	Apr 2025	May 2025	Jun 2025	Jul 2025	Aug 2025	Sep 2025	Oct 2025	Nov 2025	Dec 2025	Jan 2026
Government	Government	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	4,453.5	4,493.1
	Treasury	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	2,226.5	2,210.1
	Subtotal	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	6,680.1	6,703.2
Prime	Institutional	336.3	330.7	329.6	336.1	333.1	331.3	342.0	349.6	352.5	352.8	347.0	342.7	365.5
	Retail	882.0	903.1	926.3	922.2	937.0	948.5	960.5	973.1	976.5	985.2	994.1	999.7	999.1
	Subtotal	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	1,342.3	1,364.6
Tax Exempt	Institutional	13.7	14.4	14.1	15.4	15.9	13.6	14.2	13.8	14.6	14.3	15.5	16.5	17.8
	Retail	124.7	124.8	127.6	131.6	131.5	128.9	126.9	127.0	128.2	130.5	135.8	141.4	131.3
	Subtotal	138.4	139.3	141.7	147.0	147.3	142.6	141.1	140.8	142.8	144.8	151.3	157.9	149.1
<b>Total</b>	<b>Total</b>	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	8,180.3	8,216.9

**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	Jan 2025	Feb 2025	Mar 2025	Apr 2025	May 2025	Jun 2025	Jul 2025	Aug 2025	Sep 2025	Oct 2025	Nov 2025	Dec 2025	Jan 2026
Government	Government	342.1	350.4	335.1	338.7	347.8	350.0	338.1	345.1	368.9	362.8	398.3	408.9	402.9
	Treasury	71.2	69.8	70.7	70.4	71.9	76.2	76.3	80.3	77.8	78.1	80.3	86.6	80.7
	Subtotal	413.2	420.2	405.8	409.1	419.7	426.2	414.4	425.4	446.7	440.9	478.7	495.5	483.6
Prime	Institutional	81.7	79.0	73.0	75.4	78.5	80.9	83.9	84.6	85.4	80.5	76.2	75.0	81.4
	Retail	25.2	25.9	26.1	25.0	25.2	24.7	24.7	25.2	25.0	25.3	25.3	25.4	25.3
	Subtotal	106.9	104.9	99.1	100.4	103.7	105.6	108.6	109.8	110.4	105.8	101.5	100.5	106.7
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	0.0	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	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Total</b>	<b>Total</b>	520.1	525.0	504.9	509.5	523.4	531.8	522.9	535.1	557.2	546.7	580.1	596.0	590.3

**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	Jan 2025	Feb 2025	Mar 2025	Apr 2025	May 2025	Jun 2025	Jul 2025	Aug 2025	Sep 2025	Oct 2025	Nov 2025	Dec 2025	Jan 2026
Government	Government	236.1	243.7	238.3	282.1	296.0	281.7	267.3	276.6	276.5	276.1	297.7	248.8	294.9
	Treasury	13.6	13.6	13.2	12.2	12.9	13.7	14.5	17.1	15.9	14.7	16.4	17.4	21.4
	Subtotal	249.8	257.3	251.6	294.3	308.9	295.4	281.8	293.7	292.4	290.8	314.2	266.2	316.2
Prime	Institutional	182.2	177.1	188.1	194.2	194.4	191.7	198.9	197.8	203.1	193.5	193.7	189.0	202.5
	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	182.2	177.1	188.1	194.2	194.4	191.7	198.9	197.8	203.1	193.5	193.7	189.0	202.5
Tax Exempt	Institutional	5.1	5.8	5.7	6.2	6.7	4.4	4.3	4.4	4.8	5.5	6.2	6.8	7.2
	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	5.1	5.8	5.7	6.2	6.7	4.4	4.3	4.4	4.8	5.5	6.2	6.8	7.2
<b>Total</b>	<b>Total</b>	437.0	440.3	445.4	494.7	509.9	491.5	485.0	495.8	500.3	489.9	514.1	462.1	526.0

<sup>3</sup>As of January 2026, there are 16 Single State MMFs (excluding feeder funds) reporting an aggregate \$39 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 \$110 billion in net assets (roughly 74% 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	Jan 2025	Feb 2025	Mar 2025	Apr 2025	May 2025	Jun 2025	Jul 2025	Aug 2025	Sep 2025	Oct 2025	Nov 2025	Dec 2025	Jan 2026
Government	Government	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	3,910.9	3,910.1
	Treasury	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	2,203.6	2,186.9
	Subtotal	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	6,114.5	6,097.0
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	882.0	903.1	926.3	922.2	937.0	948.5	960.5	973.1	976.5	985.2	994.1	999.7	999.1
	Subtotal	882.0	903.1	926.3	922.2	937.0	948.5	960.5	973.1	976.5	985.2	994.1	999.7	999.1
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	124.7	124.8	127.6	131.6	131.5	128.9	126.9	127.0	128.2	130.5	135.8	141.4	131.3
	Subtotal	124.7	124.8	127.6	131.6	131.5	128.9	126.9	127.0	128.2	130.5	135.8	141.4	131.3
<b>Total</b>	<b>Total</b>	<b>6,451.9</b>	<b>6,543.0</b>	<b>6,553.3</b>	<b>6,492.8</b>	<b>6,572.5</b>	<b>6,594.1</b>	<b>6,657.4</b>	<b>6,773.0</b>	<b>6,844.3</b>	<b>7,006.4</b>	<b>7,087.1</b>	<b>7,255.6</b>	<b>7,227.3</b>

**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	Jan 2025	Feb 2025	Mar 2025	Apr 2025	May 2025	Jun 2025	Jul 2025	Aug 2025	Sep 2025	Oct 2025	Nov 2025	Dec 2025	Jan 2026	
All MMFs	5th	0.07	0.08	0.08	0.07	0.07	0.06	0.06	0.06	0.07	0.07	0.07	0.05	0.06	
	10th	0.19	0.17	0.17	0.17	0.18	0.18	0.18	0.17	0.18	0.19	0.17	0.13	0.14	
	25th	0.69	0.63	0.70	0.65	0.72	0.64	0.66	0.68	0.69	0.63	0.63	0.57	0.58	
	50th	3.34	3.31	3.21	3.41	3.41	3.31	3.30	3.26	3.30	3.40	3.50	3.52	3.41	
	75th	20.02	18.77	18.82	19.95	19.56	19.31	17.72	19.23	18.44	19.88	18.39	18.60	18.02	
	90th	84.62	83.00	84.11	85.53	83.74	84.68	85.11	89.43	88.99	89.83	90.03	90.92	97.29	
	95th	140.41	135.26	136.86	143.21	145.81	138.92	145.71	149.50	154.52	160.22	161.63	159.73	161.05	
	Government	5th	0.05	0.07	0.07	0.05	0.05	0.05	0.06	0.06	0.06	0.07	0.07	0.05	0.05
		10th	0.19	0.18	0.18	0.15	0.18	0.19	0.19	0.16	0.19	0.19	0.15	0.11	0.12
25th		0.59	0.58	0.67	0.62	0.64	0.59	0.62	0.63	0.60	0.61	0.58	0.51	0.50	
50th		3.00	3.10	3.09	3.11	3.21	3.23	3.27	3.18	3.26	3.25	3.51	3.47	3.36	
75th		26.50	27.93	26.17	26.33	25.98	26.88	25.63	27.64	26.68	26.73	25.69	26.62	25.85	
90th		89.96	90.04	93.76	92.43	96.61	95.71	93.97	96.20	98.16	98.85	100.70	101.03	102.80	
Prime	95th	169.94	174.56	169.92	166.65	169.75	167.46	170.79	168.54	167.28	172.65	181.24	187.39	185.02	
	5th	0.57	0.48	0.47	0.48	0.49	0.49	0.50	0.50	0.50	0.51	0.52	0.53	0.53	
	10th	0.96	0.76	0.73	0.74	0.74	0.74	0.73	0.73	0.73	0.74	0.75	0.74	0.73	
	25th	2.28	2.13	2.11	2.13	2.10	2.10	2.12	2.04	2.05	2.03	2.03	2.03	2.01	
	50th	8.18	7.31	8.02	7.82	7.84	7.63	7.80	7.86	8.24	10.44	8.95	8.06	8.08	
	75th	28.07	26.00	30.98	31.94	33.00	32.25	30.06	31.18	33.71	29.54	31.86	33.06	34.35	
Tax Exempt	90th	88.72	89.18	87.45	88.68	87.59	89.33	90.50	94.36	92.85	94.99	95.85	97.30	101.67	
	95th	127.37	128.50	133.49	134.50	136.48	138.13	139.38	140.88	141.60	142.58	143.24	143.26	142.43	
	5th	0.04	0.04	0.04	0.04	0.04	0.04	0.04	0.04	0.04	0.04	0.04	0.05	0.04	
	10th	0.11	0.11	0.11	0.11	0.11	0.11	0.12	0.12	0.11	0.11	0.11	0.11	0.11	
	25th	0.43	0.43	0.43	0.43	0.43	0.43	0.42	0.42	0.41	0.41	0.40	0.41	0.40	
	50th	2.42	2.40	2.35	2.74	2.75	2.72	2.63	2.72	2.81	2.82	2.91	3.06	2.97	
Tax Exempt	75th	3.79	3.83	3.79	3.89	4.17	3.90	3.89	3.84	3.81	3.82	3.94	4.24	4.33	
	90th	8.79	9.04	8.90	8.90	9.26	9.09	8.81	8.77	8.76	8.84	9.04	9.38	8.69	
	95th	11.38	11.42	11.65	11.34	11.25	10.80	10.87	10.79	10.82	11.35	11.79	12.73	10.68	

## 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	Jan 2025	Feb 2025	Mar 2025	Apr 2025	May 2025	Jun 2025	Jul 2025	Aug 2025	Sep 2025	Oct 2025	Nov 2025	Dec 2025	Jan 2026
Government	Government	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	4,611.8	4,599.3
	Treasury	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	2,367.1	2,309.5
	Subtotal	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	6,978.8	6,908.8
Prime	Institutional	339.6	333.9	331.4	337.6	334.7	332.9	350.0	352.0	356.3	358.1	354.0	348.7	373.2
	Retail	901.4	920.5	940.0	937.1	948.2	965.7	977.9	988.6	995.1	1,001.7	1,011.8	1,019.8	1,022.3
	Subtotal	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	1,368.6	1,395.5
Tax Exempt	Institutional	13.9	14.6	14.1	15.5	16.0	13.8	14.4	13.9	14.7	14.5	15.4	16.6	17.9
	Retail	125.5	125.9	128.5	132.9	133.2	130.7	127.6	128.2	129.3	131.6	137.0	142.3	131.9
	Subtotal	139.4	140.4	142.6	148.4	149.2	144.6	142.1	142.1	144.0	146.0	152.4	158.9	149.7
<b>Total</b>	<b>Total</b>	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	8,506.3	8,454.1

**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	Jan 2025	Feb 2025	Mar 2025	Apr 2025	May 2025	Jun 2025	Jul 2025	Aug 2025	Sep 2025	Oct 2025	Nov 2025	Dec 2025	Jan 2026
Government	Government	343.3	351.6	336.3	339.8	349.1	351.2	339.4	346.3	370.1	364.1	399.6	410.2	404.2
	Treasury	71.4	70.1	71.0	70.6	72.2	76.4	76.6	80.6	78.1	78.4	80.6	86.9	81.0
	Subtotal	414.8	421.6	407.3	410.5	421.2	427.7	415.9	426.9	448.2	442.5	480.1	497.1	485.2
Prime	Institutional	82.0	79.3	73.3	75.7	78.8	81.2	84.2	84.9	85.7	80.8	76.5	75.3	81.7
	Retail	25.3	26.0	26.2	25.0	25.3	24.8	24.8	25.3	25.1	25.4	25.3	25.5	25.4
	Subtotal	107.3	105.3	99.5	100.8	104.1	106.0	109.0	110.2	110.8	106.3	101.8	100.8	107.1
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	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	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Total</b>	<b>Total</b>	522.1	526.9	506.7	511.2	525.4	533.6	524.9	537.1	559.1	548.8	581.9	597.9	592.3

**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	Jan 2025	Feb 2025	Mar 2025	Apr 2025	May 2025	Jun 2025	Jul 2025	Aug 2025	Sep 2025	Oct 2025	Nov 2025	Dec 2025	Jan 2026
Government	Government	243.3	249.4	243.4	295.8	302.6	290.5	278.2	282.9	278.4	283.9	301.5	261.3	302.3
	Treasury	13.7	13.7	13.3	12.3	13.1	13.8	14.6	17.1	15.9	14.8	16.8	17.5	21.8
	Subtotal	257.0	263.1	256.6	308.1	315.7	304.3	292.7	300.0	294.4	298.7	318.3	278.8	324.1
Prime	Institutional	183.9	178.9	188.9	195.1	195.5	192.5	206.0	199.7	205.7	197.5	197.7	194.0	207.1
	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	183.9	178.9	188.9	195.1	195.5	192.5	206.0	199.7	205.7	197.5	197.7	194.0	207.1
Tax Exempt	Institutional	5.1	5.8	5.8	6.3	6.7	4.5	4.3	4.4	4.8	5.6	6.2	6.9	7.3
	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	5.1	5.8	5.8	6.3	6.7	4.5	4.3	4.4	4.8	5.6	6.2	6.9	7.3
<b>Total</b>	<b>Total</b>	446.0	447.9	451.3	509.5	518.0	501.3	503.0	504.1	504.9	501.7	522.2	479.6	538.4

**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	Jan 2025	Feb 2025	Mar 2025	Apr 2025	May 2025	Jun 2025	Jul 2025	Aug 2025	Sep 2025	Oct 2025	Nov 2025	Dec 2025	Jan 2026
Government	Government	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	4,051.5	4,008.0
	Treasury	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	2,342.7	2,285.7
	Subtotal	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	6,394.2	6,293.7
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	901.4	920.5	940.0	937.1	948.2	965.7	977.9	988.6	995.1	1,001.7	1,011.8	1,019.8	1,022.3
	Subtotal	901.4	920.5	940.0	937.1	948.2	965.7	977.9	988.6	995.1	1,001.7	1,011.8	1,019.8	1,022.3
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	125.5	125.9	128.5	132.9	133.2	130.7	127.6	128.2	129.3	131.6	137.0	142.3	131.9
	Subtotal	125.5	125.9	128.5	132.9	133.2	130.7	127.6	128.2	129.3	131.6	137.0	142.3	131.9
<b>Total</b>	<b>Total</b>	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	7,556.4	7,447.9

**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	Jan 2025	Feb 2025	Mar 2025	Apr 2025	May 2025	Jun 2025	Jul 2025	Aug 2025	Sep 2025	Oct 2025	Nov 2025	Dec 2025	Jan 2026
All MMFs	5th	0.07	0.08	0.07	0.07	0.07	0.06	0.06	0.06	0.07	0.07	0.07	0.06	0.06
	10th	0.20	0.17	0.17	0.17	0.19	0.19	0.19	0.18	0.19	0.20	0.19	0.13	0.14
	25th	0.71	0.65	0.69	0.66	0.72	0.64	0.67	0.69	0.69	0.65	0.63	0.59	0.58
	50th	3.37	3.35	3.33	3.42	3.44	3.37	3.35	3.28	3.36	3.42	3.51	3.53	3.55
	75th	20.61	19.32	19.72	20.21	19.79	20.22	19.00	19.71	19.00	20.71	18.50	19.36	19.39
	90th	87.94	85.46	85.69	86.74	84.20	85.49	85.58	90.28	90.72	91.12	92.79	91.67	100.15
Government	95th	149.39	140.43	140.65	152.10	150.34	145.20	154.89	154.56	157.07	168.06	168.55	168.75	163.13
	5th	0.05	0.08	0.08	0.05	0.05	0.05	0.06	0.06	0.06	0.07	0.07	0.05	0.06
	10th	0.20	0.19	0.19	0.16	0.19	0.19	0.19	0.18	0.20	0.19	0.16	0.11	0.12
	25th	0.59	0.59	0.67	0.62	0.65	0.60	0.63	0.65	0.60	0.61	0.58	0.52	0.51
	50th	3.02	3.13	3.14	3.14	3.29	3.36	3.33	3.19	3.29	3.29	3.52	3.50	3.50
	75th	26.51	28.13	26.58	26.60	26.31	27.43	25.88	27.70	26.79	27.21	25.98	27.02	26.10
Prime	90th	96.59	98.10	103.06	95.75	101.91	104.36	99.40	100.59	103.51	107.38	104.58	106.88	114.41
	95th	171.20	175.53	170.81	173.09	170.49	172.62	171.38	174.25	172.50	175.00	185.46	191.83	186.56
	5th	0.57	0.49	0.16	0.48	0.49	0.49	0.50	0.50	0.51	0.52	0.52	0.53	0.53
	10th	0.96	0.76	0.58	0.74	0.74	0.74	0.74	0.74	0.73	0.74	0.75	0.75	0.73
	25th	2.32	2.14	2.09	2.15	2.11	2.11	2.13	2.04	2.06	2.04	2.04	2.04	2.02
	50th	8.23	7.39	7.17	7.85	7.88	7.67	7.90	7.94	8.28	10.49	8.99	8.09	8.15
Tax Exempt	75th	28.31	26.13	28.92	32.19	33.15	32.38	32.00	31.79	34.41	30.64	32.90	33.97	36.20
	90th	89.51	90.08	87.25	89.04	87.94	91.64	90.87	94.70	93.50	95.73	97.43	97.89	103.34
	95th	133.50	134.19	136.49	139.89	140.46	142.93	145.74	145.74	148.47	147.23	149.45	151.36	149.45
	5th	0.04	0.04	0.04	0.04	0.04	0.04	0.04	0.04	0.04	0.04	0.04	0.05	0.04
	10th	0.11	0.11	0.11	0.11	0.11	0.11	0.12	0.12	0.11	0.11	0.11	0.11	0.11
	25th	0.43	0.43	0.43	0.43	0.43	0.43	0.42	0.42	0.42	0.41	0.41	0.41	0.40
Tax Exempt	50th	2.43	2.43	2.36	2.78	2.80	2.74	2.63	2.73	2.84	2.87	2.94	3.08	2.98
	75th	3.81	3.96	3.82	3.92	4.23	3.95	3.92	3.88	3.86	3.86	4.00	4.25	4.34
	90th	8.81	9.06	8.93	8.96	9.31	9.38	8.86	8.81	8.77	8.88	9.05	9.40	8.70
	95th	11.43	11.50	11.71	11.37	11.34	10.86	11.01	10.89	10.94	11.49	11.86	12.77	10.78

### 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	Jan 2025	Feb 2025	Mar 2025	Apr 2025	May 2025	Jun 2025	Jul 2025	Aug 2025	Sep 2025	Oct 2025	Nov 2025	Dec 2025	Jan 2026
Government	Government	111.8	65.3	98.7	87.0	65.8	117.5	95.1	118.2	87.7	81.3	93.2	150.2	105.6
	Treasury	78.3	72.5	103.9	69.3	73.6	129.4	70.8	82.4	58.6	100.5	65.2	138.9	98.0
	Subtotal	190.1	137.8	202.7	156.3	139.4	247.0	165.9	200.7	146.3	181.8	158.4	289.1	203.6
Prime	Institutional	3.3	3.3	1.8	1.5	1.7	1.6	8.0	2.5	3.9	5.4	7.0	6.0	7.7
	Retail	19.3	17.4	13.7	14.9	11.3	14.1	17.5	15.4	18.4	16.4	17.7	20.0	23.0
	Subtotal	22.6	20.7	15.5	16.4	13.0	15.7	25.5	17.9	22.4	21.8	24.7	26.0	30.7
Tax Exempt	Institutional	0.1	0.1	0.0	0.1	0.1	0.3	0.2	0.1	0.1	0.1	0.0	0.1	0.0
	Retail	0.8	1.0	0.8	1.3	1.7	1.8	0.8	1.2	1.1	1.1	1.2	0.9	0.6
	Subtotal	0.9	1.2	0.9	1.4	1.8	2.0	1.0	1.3	1.3	1.3	1.2	1.0	0.6
<b>Total</b>	<b>Total</b>	<b>213.6</b>	<b>159.7</b>	<b>219.0</b>	<b>174.1</b>	<b>154.2</b>	<b>264.7</b>	<b>192.4</b>	<b>219.8</b>	<b>170.0</b>	<b>204.8</b>	<b>184.3</b>	<b>316.1</b>	<b>234.9</b>

### 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		Jan 2025	Feb 2025	Mar 2025	Apr 2025	May 2025	Jun 2025	Jul 2025	Aug 2025	Sep 2025	Oct 2025	Nov 2025	Dec 2025	Jan 2026
All MMFs	Top 1	5.3	5.3	5.4	5.4	5.4	5.5	5.4	5.4	5.4	5.4	5.4	5.4	5.3
	Top 5	22.5	22.5	22.6	22.4	22.3	22.4	22.4	22.5	22.5	22.5	22.3	22.6	22.5
	Top 10	36.9	37.0	36.9	36.5	36.4	36.5	36.7	36.6	36.9	36.9	37.1	37.5	37.4
	Top 25	61.9	62.1	62.1	61.9	62.0	62.1	62.2	62.1	62.4	62.5	63.0	62.8	63.0
	Top 50	83.2	83.3	83.3	83.0	83.2	83.2	83.3	83.2	83.4	83.3	83.7	83.5	83.8
	Top 100	95.5	95.5	95.5	95.4	95.4	95.5	95.4	95.4	95.5	95.5	95.5	95.5	95.5
Government	Top 1	6.5	6.5	6.7	6.7	6.6	6.7	6.7	6.6	6.7	6.6	6.6	6.7	6.5
	Top 5	25.9	25.9	25.9	25.6	25.5	25.5	25.6	25.8	25.9	25.8	25.7	26.0	26.0
	Top 10	42.6	42.5	42.4	41.8	41.8	41.8	42.1	41.9	42.3	42.3	42.6	43.1	43.0
	Top 25	69.9	69.9	70.1	70.0	70.0	70.1	70.2	70.1	70.5	70.4	71.1	70.9	71.2
	Top 50	89.9	90.0	89.9	89.7	89.8	89.8	89.7	89.7	89.8	89.7	89.9	89.8	89.9
	Top 100	98.6	98.5	98.5	98.5	98.5	98.5	98.5	98.5	98.5	98.5	98.5	98.5	98.5
Prime	Top 1	28.1	28.5	28.8	28.6	28.7	28.9	28.8	28.7	28.7	28.8	29.1	29.3	28.7
	Top 5	64.4	65.0	64.8	64.8	64.8	65.2	64.9	65.1	64.8	65.2	65.7	66.0	65.5
	Top 10	86.3	86.1	86.7	87.0	86.9	87.2	87.0	86.9	86.9	86.5	86.9	87.2	87.2
	Top 25	98.8	98.8	99.0	99.0	99.0	99.0	99.0	99.1	99.1	99.1	99.0	99.1	99.1
	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	12.8	12.7	12.8	12.6	12.8	12.6	12.3	12.3	12.2	12.2	12.0	11.9
	Top 5	46.6	46.4	46.6	46.4	45.9	45.9	45.3	45.0	44.9	45.4	45.6	45.4	43.6
	Top 10	64.8	64.3	64.4	64.3	64.0	64.5	64.1	63.8	63.6	64.0	64.1	63.9	62.6
	Top 25	95.5	95.2	95.2	95.5	95.4	95.5	95.4	95.5	95.3	95.3	95.5	95.6	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	Jan 2025	Feb 2025	Mar 2025	Apr 2025	May 2025	Jun 2025	Jul 2025	Aug 2025	Sep 2025	Oct 2025	Nov 2025	Dec 2025	Jan 2026
All MMFs	17.1	17.1	15.5	15.2	15.4	19.2	10.6	15.4	16.2	15.5	15.9	19.3	15.1
Top 1	46.2	45.9	45.3	44.5	45.6	47.1	41.0	44.6	46.8	45.7	47.5	54.2	45.2
Top 5	69.5	68.8	67.4	66.3	67.7	68.9	65.4	66.3	69.7	67.6	70.6	77.3	66.9
Top 10	93.3	92.9	93.9	92.9	93.4	92.8	93.3	92.6	93.9	93.0	94.6	94.8	93.0
Top 25	20.7	21.6	18.8	18.8	19.1	25.2	13.8	19.0	20.2	18.7	19.8	25.0	18.5
Government	55.4	57.5	55.0	55.1	56.5	59.0	52.4	54.9	58.3	55.2	58.9	69.4	55.2
Top 1	78.9	81.6	78.1	78.1	80.0	81.8	78.3	77.6	81.5	78.0	82.4	91.1	78.8
Top 5	97.8	98.4	97.9	98.1	98.3	98.1	98.7	97.8	98.6	97.9	98.8	99.1	97.8
Top 10	97.8	98.4	97.9	98.1	98.3	98.1	98.7	97.8	98.6	97.9	98.8	99.1	97.8
Top 25	35.4	28.5	29.2	29.2	29.2	29.1	28.8	28.7	28.8	31.7	29.1	29.5	28.8
Prime	87.6	84.5	86.0	85.4	85.8	86.3	85.6	85.4	85.5	86.8	85.3	86.2	85.8
Top 1	95.3	94.3	95.9	94.9	95.4	95.8	95.1	95.1	95.1	95.1	94.9	95.9	95.5
Top 5	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 10	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 25	30.1	26.7	57.0	27.2	27.6	26.1	25.8	30.1	26.4	30.8	31.5	27.4	33.3
Tax Exempt	94.2	91.9	98.4	92.3	92.7	92.4	91.5	94.0	91.9	93.7	94.2	92.0	93.9
Top 1	99.3	98.9	100.0	99.0	99.3	99.2	98.9	99.4	99.0	99.2	99.5	99.1	99.5
Top 5	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 10	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 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	Jan 2025	Feb 2025	Mar 2025	Apr 2025	May 2025	Jun 2025	Jul 2025	Aug 2025	Sep 2025	Oct 2025	Nov 2025	Dec 2025	Jan 2026
	Government	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	5,513.7	5,546.9
\$50 billion or More	Prime	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	1,098.2	1,115.8
	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	5,697.3	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	6,611.9	6,662.7
	Government	927.7	926.8	950.0	948.0	905.8	966.9	973.5	900.6	956.0	872.5	807.2	882.3	878.4
[\$10 billion,\$50 billion)	Prime	159.9	163.4	169.4	166.8	170.6	170.2	180.0	186.2	189.6	198.2	197.9	199.1	204.0
	Tax Exempt	45.7	45.8	57.2	59.3	58.3	56.4	45.4	44.8	55.4	57.0	60.0	62.3	56.2
	Subtotal	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	1,143.7	1,138.6
	Government	172.1	133.9	134.7	143.5	151.2	140.8	142.5	149.1	144.2	152.7	148.0	148.3	142.1
[\$5 billion,\$10 billion)	Prime	37.7	43.8	37.2	42.0	41.9	35.3	32.1	32.0	33.2	26.8	24.8	22.6	22.7
	Tax Exempt	35.6	35.5	25.9	26.6	27.3	27.2	36.2	36.7	27.1	27.2	28.1	34.2	27.7
	Subtotal	245.3	213.2	197.8	212.1	220.5	203.2	210.9	217.9	204.4	206.6	200.9	205.2	192.5
	Government	98.1	100.2	110.6	112.2	100.2	109.4	108.6	99.8	97.4	101.9	113.6	112.8	115.5
[\$1 billion,\$5 billion)	Prime	29.2	25.0	25.2	20.3	20.3	24.1	19.4	20.3	20.0	19.6	19.8	19.8	19.5
	Tax Exempt	53.5	54.3	55.0	57.4	58.0	55.2	55.7	55.6	56.5	57.0	59.6	57.6	61.3
	Subtotal	180.9	179.5	190.7	189.8	178.4	188.7	183.8	175.6	174.0	178.5	193.0	190.2	196.2
	Government	14.5	14.8	14.0	14.9	17.2	14.7	13.5	14.3	14.5	14.2	11.4	13.7	9.6
[\$500 million,\$1 billion)	Prime	2.0	2.0	2.0	2.0	2.0	2.9	3.0	2.0	2.0	2.1	2.0	2.0	2.0
	Tax Exempt	0.7	0.7	1.7	1.7	1.8	1.8	1.7	1.8	1.8	1.8	1.8	1.9	1.9
	Subtotal	17.2	17.5	17.8	18.6	21.0	19.4	18.2	18.1	18.3	18.0	15.3	17.7	13.6
	Government	8.9	9.0	8.9	7.9	7.8	8.6	8.3	8.9	8.4	8.8	8.4	8.3	10.0
[\$100 million,\$500 million)	Prime	0.2	0.3	0.3	0.4	0.4	0.4	0.4	0.5	0.5	0.6	0.6	0.6	0.7
	Tax Exempt	2.8	2.9	1.9	1.9	1.9	1.9	1.9	1.8	1.9	1.8	1.7	1.8	1.8
	Subtotal	11.9	12.2	11.2	10.1	10.1	10.9	10.6	11.2	10.7	11.2	10.7	10.7	12.4
	Government	0.4	0.6	0.5	0.4	0.4	0.5	0.6	0.6	0.6	0.6	0.8	0.9	0.8
Under \$100 million	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	0.2	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.2	0.1	0.1
	Subtotal	0.5	0.6	0.6	0.5	0.5	0.6	0.7	0.7	0.7	0.7	1.0	1.0	0.9
<b>Total</b>	<b>Total</b>	<b>7,286.4</b>	<b>7,388.2</b>	<b>7,391.0</b>	<b>7,373.5</b>	<b>7,468.4</b>	<b>7,472.7</b>	<b>7,532.9</b>	<b>7,670.9</b>	<b>7,776.9</b>	<b>7,930.1</b>	<b>8,055.2</b>	<b>8,180.3</b>	<b>8,216.9</b>

**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	Jan 2025	Feb 2025	Mar 2025	Apr 2025	May 2025	Jun 2025	Jul 2025	Aug 2025	Sep 2025	Oct 2025	Nov 2025	Dec 2025	Jan 2026
\$50 billion or More	Government	34	35	34	34	35	34	34	36	35	37	38	37	37
	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	42	43	42	42	43	42	42	44	43	45	46	45	45
[\$10 billion,\$50 billion)	Government	33	36	36	36	35	36	37	36	38	35	34	35	36
	Prime	8	8	8	8	8	8	9	9	9	10	10	10	10
	Tax Exempt	3	3	4	4	4	4	3	3	4	4	4	4	4
	Subtotal	44	47	48	48	47	48	49	48	51	49	48	49	50
[\$5 billion,\$10 billion)	Government	23	19	19	19	21	20	20	21	21	21	20	20	19
	Prime	5	6	5	6	6	5	5	5	5	4	4	4	4
	Tax Exempt	5	5	4	4	4	4	5	5	4	4	4	5	4
	Subtotal	33	30	28	29	31	29	30	31	30	29	28	29	27
[\$1 billion,\$5 billion)	Government	43	43	46	46	42	44	46	43	42	44	48	45	48
	Prime	11	10	10	9	9	9	8	9	9	9	9	9	9
	Tax Exempt	19	19	19	19	19	19	19	19	19	19	19	18	19
	Subtotal	73	72	75	74	70	72	73	71	70	72	76	72	76
[\$500 million,\$1 billion)	Government	20	20	19	21	23	20	19	19	20	20	17	20	14
	Prime	3	3	3	3	3	4	4	3	3	3	3	3	3
	Tax Exempt	1	1	3	3	3	3	3	3	3	3	3	3	3
	Subtotal	24	24	25	27	29	27	26	25	26	26	23	26	20
[\$100 million,\$500 million)	Government	31	31	31	29	29	30	29	31	29	30	29	30	34
	Prime	1	2	2	2	2	2	2	2	2	2	2	2	2
	Tax Exempt	9	10	8	8	8	8	8	8	8	8	7	8	8
	Subtotal	41	43	41	39	39	40	39	41	39	40	38	40	44
Under \$100 million	Government	13	14	13	13	13	15	15	15	15	15	17	19	18
	Prime	0	0	0	0	0	0	0	0	0	0	0	0	0
	Tax Exempt	4	3	3	3	3	3	3	3	3	3	4	3	3
	Subtotal	17	17	16	16	16	18	18	18	18	18	21	22	21
<b>Total</b>	<b>Total</b>	274	276	275	275	275	276	277	278	277	279	280	283	283

### 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	Jan 2025	Feb 2025	Mar 2025	Apr 2025	May 2025	Jun 2025	Jul 2025	Aug 2025	Sep 2025	Oct 2025	Nov 2025	Dec 2025	Jan 2026
Government	Government	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	3,177.8	2,798.2
	Treasury	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	1,262.5	1,085.0
	Subtotal	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	4,440.3	3,883.3
Prime	Institutional	180.0	150.7	179.1	204.6	171.2	180.0	187.9	177.4	205.2	214.6	174.3	216.9	211.1
	Retail	99.6	90.1	106.0	115.0	95.9	89.1	94.8	92.6	91.6	101.7	86.3	96.9	99.2
	Subtotal	279.7	240.9	285.1	319.6	267.2	269.0	282.8	270.0	296.8	316.3	260.6	313.8	310.3
Tax Exempt	Institutional	7.2	6.4	6.7	9.1	7.6	6.5	8.4	7.2	6.8	8.8	6.0	7.4	8.3
	Retail	18.8	14.7	17.3	25.7	19.4	14.9	14.1	14.3	16.1	18.0	17.0	22.8	16.7
	Subtotal	26.0	21.0	24.0	34.7	27.0	21.4	22.5	21.5	22.9	26.8	23.0	30.2	25.0
<b>Total</b>	<b>Total</b>	<b>3,833.1</b>	<b>3,447.3</b>	<b>3,811.7</b>	<b>3,931.2</b>	<b>3,587.2</b>	<b>3,601.1</b>	<b>3,794.6</b>	<b>3,720.1</b>	<b>4,035.6</b>	<b>4,116.0</b>	<b>3,727.7</b>	<b>4,784.3</b>	<b>4,218.6</b>

**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	Jan 2025	Feb 2025	Mar 2025	Apr 2025	May 2025	Jun 2025	Jul 2025	Aug 2025	Sep 2025	Oct 2025	Nov 2025	Dec 2025	Jan 2026
Government	Government	62.4	57.6	62.5	63.8	58.9	59.2	61.7	60.7	65.8	64.4	58.2	72.1	62.9
	Treasury	55.0	46.4	49.8	51.8	48.0	46.1	50.0	48.0	48.3	51.1	44.1	59.2	49.2
	Subtotal	60.0	53.9	58.4	59.9	55.4	54.9	57.9	56.5	60.1	60.1	53.6	67.9	58.3
Prime	Institutional	56.7	45.5	56.5	63.3	51.9	55.0	57.5	52.8	59.6	61.8	51.3	63.9	62.6
	Retail	11.5	10.2	11.7	12.4	10.4	9.5	10.0	9.6	9.4	10.4	8.8	9.8	9.9
	Subtotal	23.6	19.9	23.4	25.6	21.3	21.3	22.2	20.8	22.5	23.9	19.7	23.5	23.2
Tax Exempt	Institutional	54.4	46.6	46.3	64.3	49.6	41.1	62.0	50.7	49.0	60.3	41.9	47.8	50.5
	Retail	14.7	11.7	13.9	20.1	14.7	11.3	10.9	11.2	12.7	14.0	13.0	16.8	11.8
	Subtotal	18.4	15.2	17.2	24.5	18.4	14.5	15.8	15.2	16.3	18.8	15.9	19.9	15.9
<b>Total</b>	<b>Total</b>	<b>53.2</b>	<b>47.5</b>	<b>51.8</b>	<b>53.4</b>	<b>48.8</b>	<b>48.4</b>	<b>51.0</b>	<b>49.6</b>	<b>52.8</b>	<b>53.1</b>	<b>47.2</b>	<b>59.6</b>	<b>51.7</b>

**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	Jan 2025	Feb 2025	Mar 2025	Apr 2025	May 2025	Jun 2025	Jul 2025	Aug 2025	Sep 2025	Oct 2025	Nov 2025	Dec 2025	Jan 2026
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	0.06	0.07	0.08	0.09	0.06	0.06	0.07	0.06	0.06	0.09	0.05	0.05	0.04
	50th	1.16	0.87	1.04	1.00	0.75	0.88	1.15	0.99	1.03	0.90	0.85	1.07	0.85
	75th	9.86	7.57	8.34	10.15	8.96	8.88	9.02	8.71	8.96	10.28	8.04	9.22	9.73
	95th	33.08	34.28	38.04	37.50	36.90	34.33	39.46	33.89	36.48	37.05	30.55	42.76	32.71
Prime	5th	0.02	0.01	0.01	0.04	0.02	0.01	0.03	0.03	0.02	0.03	0.03	0.02	0.02
	10th	0.04	0.05	0.04	0.06	0.03	0.03	0.04	0.04	0.03	0.04	0.03	0.03	0.03
	25th	0.12	0.12	0.13	0.14	0.08	0.10	0.11	0.13	0.13	0.10	0.07	0.18	0.06
	50th	1.51	1.11	1.09	1.24	1.05	1.03	1.06	1.12	1.04	1.19	1.09	1.11	1.20
	75th	7.71	7.56	8.47	9.86	8.25	7.75	8.07	8.05	8.20	8.38	7.27	8.10	8.22
	95th	21.26	18.93	25.12	30.13	26.35	26.69	24.07	26.02	30.07	31.36	25.08	34.16	31.83
Tax Exempt	5th	41.80	33.89	42.67	42.57	39.61	36.29	38.74	37.89	38.98	46.65	36.97	42.42	41.96
	10th	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.01	0.00
	25th	0.01	0.01	0.01	0.01	0.01	0.00	0.01	0.01	0.00	0.00	0.00	0.01	0.00
	50th	0.03	0.03	0.03	0.04	0.03	0.02	0.03	0.03	0.04	0.02	0.02	0.05	0.03
	75th	0.31	0.27	0.32	0.37	0.32	0.27	0.27	0.26	0.27	0.27	0.25	0.39	0.26
	95th	0.88	0.76	0.81	1.39	1.08	0.69	0.71	0.67	0.83	0.82	0.76	0.92	0.85
Tax Exempt	5th	1.57	1.52	1.66	2.24	1.81	1.33	1.61	1.56	1.72	1.80	1.57	1.87	1.56
	10th	1.90	1.96	2.38	3.16	2.40	1.94	1.79	1.92	1.87	2.94	2.20	2.69	1.99

**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	Jan 2025	Feb 2025	Mar 2025	Apr 2025	May 2025	Jun 2025	Jul 2025	Aug 2025	Sep 2025	Oct 2025	Nov 2025	Dec 2025	Jan 2026
Government	5th	1.6	2.0	3.3	2.9	1.9	2.1	1.6	1.4	1.5	1.8	1.6	1.5	1.3
	10th	2.4	2.8	4.0	4.8	2.7	2.9	2.3	2.2	2.5	2.8	2.7	2.1	1.9
	25th	7.6	7.4	9.1	9.0	6.5	6.1	7.9	7.0	7.3	8.0	7.7	7.5	5.7
	50th	22.7	22.3	23.7	25.4	23.6	22.0	23.4	21.8	22.4	25.4	20.8	26.4	22.4
	75th	62.5	66.2	68.7	71.4	62.8	58.8	65.4	59.0	61.5	75.6	58.8	72.3	64.5
	95th	119.2	111.1	132.9	122.0	107.2	116.3	118.2	105.7	131.1	114.7	106.5	125.5	118.8
Prime	5th	151.4	181.0	185.5	199.3	151.5	165.8	177.7	161.1	179.3	150.9	170.3	195.9	172.9
	10th	2.5	3.0	4.2	4.8	2.5	2.3	3.5	2.6	2.3	2.6	3.4	2.9	2.5
	25th	3.6	4.0	5.7	6.5	2.7	3.2	3.7	3.9	3.5	3.8	3.7	3.5	2.9
	50th	5.8	7.0	8.7	9.2	6.6	4.9	6.6	6.5	7.3	6.0	6.7	6.9	6.1
	75th	12.1	11.1	12.0	12.5	10.3	9.9	11.2	10.8	10.7	11.0	8.4	10.3	10.5
	95th	23.9	26.5	34.4	32.7	32.5	23.9	32.2	38.6	30.5	26.9	26.8	26.3	15.1
Tax Exempt	5th	71.3	62.2	66.2	93.0	66.7	59.7	69.0	75.8	103.0	69.2	91.2	83.0	72.7
	10th	100.7	77.2	101.1	110.5	81.2	92.4	102.7	84.2	107.8	88.2	99.9	107.8	97.2
	25th	1.7	2.4	2.7	4.9	2.8	1.1	3.5	1.8	2.3	2.6	1.6	3.9	1.6
	50th	3.9	3.1	3.3	5.6	3.5	3.5	4.2	3.7	3.6	3.4	2.1	5.6	3.4
	75th	6.8	6.3	7.0	10.2	7.5	5.9	6.5	6.7	5.2	5.9	4.5	9.0	5.4
	95th	13.4	11.6	11.6	15.2	12.4	10.2	10.3	9.3	12.4	10.8	10.9	13.4	9.2
Tax Exempt	5th	18.8	17.3	16.8	23.6	17.1	15.2	14.7	18.2	16.8	14.8	16.4	21.5	15.7
	10th	42.8	47.4	31.0	47.6	43.6	32.7	41.7	43.2	40.9	43.3	25.0	44.1	32.0
	25th	63.7	56.5	51.1	75.2	64.7	55.2	61.6	73.3	47.5	65.4	39.4	53.3	55.0

**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	Jan 2025	Feb 2025	Mar 2025	Apr 2025	May 2025	Jun 2025	Jul 2025	Aug 2025	Sep 2025	Oct 2025	Nov 2025	Dec 2025	Jan 2026
Government	Government	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	3,136.1	2,757.0
	Treasury	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	1,188.6	1,101.3
	Subtotal	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	4,324.7	3,858.3
Prime	Institutional	166.3	157.7	173.4	197.4	174.3	181.9	179.0	169.2	202.7	221.8	174.4	219.1	188.6
	Retail	83.8	69.1	82.7	119.0	81.4	76.9	83.0	80.1	87.9	93.5	77.1	91.9	98.9
	Subtotal	250.1	226.8	256.1	316.4	255.7	258.8	262.0	249.4	290.6	315.3	251.5	311.0	287.5
Tax Exempt	Institutional	6.8	5.7	7.0	7.7	7.2	8.8	7.8	7.7	6.0	9.0	5.0	6.3	7.0
	Retail	21.5	14.5	14.7	21.9	19.1	17.5	16.2	14.3	14.7	15.7	11.6	17.3	26.8
	Subtotal	28.3	20.2	21.8	29.6	26.3	26.3	24.0	22.0	20.7	24.7	16.6	23.7	33.8
<b>Total</b>	<b>Total</b>	<b>3,780.4</b>	<b>3,348.0</b>	<b>3,806.3</b>	<b>3,948.1</b>	<b>3,493.1</b>	<b>3,596.8</b>	<b>3,731.9</b>	<b>3,584.6</b>	<b>3,927.1</b>	<b>3,971.2</b>	<b>3,595.9</b>	<b>4,659.5</b>	<b>4,179.7</b>

**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	Jan 2025	Feb 2025	Mar 2025	Apr 2025	May 2025	Jun 2025	Jul 2025	Aug 2025	Sep 2025	Oct 2025	Nov 2025	Dec 2025	Jan 2026
Government	Government	62.1	56.3	63.2	63.8	57.9	59.1	61.3	58.8	64.1	62.0	56.2	71.1	61.9
	Treasury	54.2	44.6	49.9	53.2	45.8	46.4	48.6	46.1	47.0	49.3	42.8	55.7	49.9
	Subtotal	59.5	52.5	58.8	60.3	54.0	54.9	57.2	54.6	58.5	57.8	51.8	66.1	57.9
Prime	Institutional	52.4	47.6	54.7	61.1	52.8	55.6	54.7	50.3	58.8	63.9	51.3	64.5	55.9
	Retail	9.7	7.8	9.2	12.8	8.8	8.2	8.8	8.3	9.0	9.6	7.8	9.2	9.9
	Subtotal	21.1	18.7	21.0	25.3	20.4	20.5	20.5	19.2	22.1	23.8	19.0	23.3	21.5
Tax Exempt	Institutional	51.4	41.5	48.6	54.9	46.7	55.6	57.2	53.9	43.2	61.8	34.8	40.8	42.4
	Retail	16.8	11.6	11.8	17.1	14.5	13.3	12.6	11.3	11.6	12.2	8.9	12.8	19.0
	Subtotal	20.1	14.6	15.6	20.9	17.9	17.9	16.9	15.6	14.7	17.3	11.5	15.6	21.4
<b>Total</b>	<b>Total</b>	<b>52.5</b>	<b>46.1</b>	<b>51.7</b>	<b>53.6</b>	<b>47.6</b>	<b>48.3</b>	<b>50.1</b>	<b>47.8</b>	<b>51.4</b>	<b>51.3</b>	<b>45.6</b>	<b>58.1</b>	<b>51.3</b>

**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	Jan 2025	Feb 2025	Mar 2025	Apr 2025	May 2025	Jun 2025	Jul 2025	Aug 2025	Sep 2025	Oct 2025	Nov 2025	Dec 2025	Jan 2026
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	0.00	0.01	0.01	0.00	0.01	0.01
	25th	0.06	0.04	0.04	0.07	0.06	0.07	0.05	0.05	0.04	0.04	0.05	0.03	0.05
	50th	1.01	0.75	0.96	1.04	0.92	0.90	0.87	0.80	0.99	0.98	0.86	1.02	1.01
	75th	8.84	7.17	8.90	9.80	8.20	8.50	8.68	8.13	9.04	8.98	7.94	9.40	9.58
	90th	35.35	32.11	38.26	35.13	35.07	37.31	39.60	35.59	38.84	34.21	29.77	43.34	36.50
Prime	5th	0.02	0.01	0.00	0.01	0.01	0.01	0.04	0.02	0.02	0.01	0.02	0.02	0.02
	10th	0.04	0.03	0.02	0.04	0.03	0.03	0.04	0.04	0.03	0.04	0.03	0.04	0.04
	25th	0.22	0.12	0.08	0.09	0.10	0.07	0.13	0.13	0.12	0.12	0.07	0.08	0.10
	50th	1.31	0.87	0.86	1.31	1.02	0.91	0.95	0.89	0.95	1.08	0.94	1.11	1.09
	75th	6.82	6.45	7.47	10.06	6.80	7.09	7.20	7.18	8.97	8.12	7.00	8.02	7.78
	90th	20.58	17.70	23.66	28.44	26.75	26.87	25.97	23.08	31.40	34.20	22.98	32.65	28.55
Tax Exempt	5th	0.00	0.00	0.00	0.00	0.00	0.01	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	10th	0.00	0.00	0.00	0.01	0.00	0.01	0.01	0.00	0.01	0.00	0.00	0.01	0.01
	25th	0.03	0.03	0.04	0.06	0.03	0.02	0.03	0.04	0.03	0.05	0.02	0.03	0.03
	50th	0.33	0.24	0.24	0.36	0.29	0.34	0.25	0.28	0.25	0.23	0.17	0.28	0.46
	75th	0.91	0.59	0.67	0.98	0.90	0.71	0.80	0.71	0.68	0.74	0.58	0.73	1.02
	90th	1.85	1.54	1.62	1.85	1.80	2.05	1.59	1.62	1.24	1.67	0.93	1.73	2.27
	95th	2.66	1.92	1.76	2.81	2.45	2.40	2.12	1.73	1.71	2.54	1.53	2.32	2.91

**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	Jan 2025	Feb 2025	Mar 2025	Apr 2025	May 2025	Jun 2025	Jul 2025	Aug 2025	Sep 2025	Oct 2025	Nov 2025	Dec 2025	Jan 2026
Government	5th	2.0	1.2	1.7	1.7	2.2	2.0	2.0	1.7	1.8	1.8	1.6	2.0	2.0
	10th	3.0	2.3	2.9	3.8	3.2	2.8	2.9	2.8	3.0	2.7	2.0	3.6	3.0
	25th	7.6	5.4	6.8	9.0	6.3	6.2	6.4	6.6	6.8	5.2	5.3	7.7	6.5
	50th	22.5	18.6	20.4	24.2	18.8	21.4	19.6	18.5	21.3	21.9	19.4	22.9	22.4
	75th	62.0	60.0	63.8	73.1	57.5	57.9	61.5	52.4	58.5	64.1	59.0	70.9	60.4
	90th	113.3	104.6	113.8	115.5	109.3	111.9	118.5	105.7	115.5	117.4	107.2	123.8	109.6
Prime	5th	3.4	2.1	2.2	4.3	2.6	2.6	3.3	3.7	2.7	2.5	2.4	2.8	3.3
	10th	4.4	3.0	4.2	5.1	4.0	3.5	4.0	3.8	3.3	3.0	3.2	3.6	3.9
	25th	6.9	6.8	6.9	6.6	5.6	5.9	6.8	6.5	6.7	6.3	5.2	5.9	6.7
	50th	9.8	8.8	9.7	11.8	9.0	8.9	10.2	8.8	10.8	10.2	8.8	10.6	10.6
	75th	29.9	25.5	26.7	20.3	28.2	23.5	35.4	26.4	34.5	33.9	26.9	23.9	23.7
	90th	66.7	60.3	69.4	77.4	76.6	78.4	81.0	80.4	94.8	85.9	77.6	95.5	69.9
Tax Exempt	5th	0.0	1.3	2.6	2.3	2.1	1.6	2.6	2.5	3.2	2.7	1.9	3.7	2.5
	10th	3.5	2.4	4.4	4.3	3.0	3.7	4.8	3.6	4.1	3.2	3.4	4.7	3.4
	25th	7.0	4.8	5.3	7.6	6.0	7.4	6.6	6.9	6.6	6.2	4.3	7.8	7.4
	50th	12.9	8.7	10.3	14.8	10.2	10.2	9.8	10.1	9.6	9.9	6.3	10.4	14.9
	75th	20.5	15.8	13.8	20.3	15.0	18.8	15.5	13.5	13.0	13.8	8.9	14.5	21.8
	90th	34.7	32.1	35.0	46.0	28.7	52.4	28.4	36.6	27.0	23.5	21.6	25.0	30.2
	95th	55.8	45.4	40.3	71.7	63.9	56.0	58.4	60.3	64.5	60.9	30.2	42.6	47.5

**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	Jan 2025	Feb 2025	Mar 2025	Apr 2025	May 2025	Jun 2025	Jul 2025	Aug 2025	Sep 2025	Oct 2025	Nov 2025	Dec 2025	Jan 2026
	Government	10.3	50.0	-25.6	2.0	38.8	6.3	16.9	78.4	73.1	103.3	88.2	41.7	41.2
Government	Treasury	15.1	34.4	-0.3	-27.3	43.0	-7.2	26.5	37.0	26.8	38.4	28.1	73.9	-16.3
	Subtotal	25.4	84.4	-25.9	-25.3	81.8	-0.9	43.4	115.4	100.0	141.7	116.3	115.6	24.9
	Institutional	13.8	-6.9	5.8	7.2	-3.0	-1.9	9.0	8.2	2.5	-7.2	-0.1	-2.2	22.4
Prime	Retail	15.8	21.0	23.3	-4.0	14.5	12.1	11.8	12.5	3.7	8.3	9.2	5.0	0.3
	Subtotal	29.6	14.1	29.1	3.2	11.5	10.2	20.8	20.6	6.3	1.0	9.1	2.8	22.8
	Institutional	0.4	0.7	-0.3	1.3	0.5	-2.3	0.7	-0.5	0.8	-0.2	1.0	1.1	1.3
Tax Exempt	Retail	-2.7	0.2	2.6	3.8	0.3	-2.7	-2.2	-0.1	1.4	2.3	5.4	5.4	-10.1
	Subtotal	-2.3	0.9	2.3	5.1	0.7	-5.0	-1.5	-0.5	2.2	2.1	6.4	6.5	-8.8
<b>Total</b>	<b>Total</b>	<b>52.7</b>	<b>99.3</b>	<b>5.4</b>	<b>-17.0</b>	<b>94.0</b>	<b>4.3</b>	<b>62.7</b>	<b>135.5</b>	<b>108.4</b>	<b>144.8</b>	<b>131.8</b>	<b>124.9</b>	<b>38.9</b>

**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	Jan 2025	Feb 2025	Mar 2025	Apr 2025	May 2025	Jun 2025	Jul 2025	Aug 2025	Sep 2025	Oct 2025	Nov 2025	Dec 2025	Jan 2026
	Government	0.3	1.3	-0.6	0.0	1.0	0.2	0.4	1.9	1.8	2.4	2.0	0.9	0.9
Government	Treasury	0.8	1.8	-0.0	-1.4	2.2	-0.4	1.3	1.9	1.3	1.9	1.3	3.5	-0.7
	Subtotal	0.4	1.4	-0.4	-0.4	1.4	-0.0	0.7	1.9	1.6	2.3	1.8	1.8	0.4
	Institutional	4.3	-2.1	1.8	2.2	-0.9	-0.6	2.7	2.4	0.7	-2.1	-0.0	-0.7	6.7
Prime	Retail	1.8	2.4	2.6	-0.4	1.6	1.3	1.2	1.3	0.4	0.8	0.9	0.5	0.0
	Subtotal	2.5	1.2	2.4	0.3	0.9	0.8	1.6	1.6	0.5	0.1	0.7	0.2	1.7
	Institutional	3.0	5.1	-2.3	9.4	2.9	-14.5	4.9	-3.2	5.8	-1.5	7.2	7.0	8.0
Tax Exempt	Retail	-2.1	0.1	2.1	3.0	0.2	-2.0	-1.7	-0.1	1.1	1.8	4.1	4.0	-7.2
	Subtotal	-1.6	0.6	1.6	3.6	0.5	-3.4	-1.1	-0.4	1.6	1.5	4.4	4.3	-5.6
<b>Total</b>	<b>Total</b>	<b>0.7</b>	<b>1.4</b>	<b>0.1</b>	<b>-0.2</b>	<b>1.3</b>	<b>0.1</b>	<b>0.8</b>	<b>1.8</b>	<b>1.4</b>	<b>1.9</b>	<b>1.7</b>	<b>1.6</b>	<b>0.5</b>

**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	Jan 2025	Feb 2025	Mar 2025	Apr 2025	May 2025	Jun 2025	Jul 2025	Aug 2025	Sep 2025	Oct 2025	Nov 2025	Dec 2025	Jan 2026
Government	5th	-2.14	-0.84	-3.05	-3.11	-1.11	-2.19	-0.99	-0.69	-1.18	-0.97	-1.82	-0.78	-2.92
	10th	-0.71	-0.28	-1.20	-1.25	-0.40	-0.78	-0.36	-0.20	-0.45	-0.43	-0.56	-0.31	-0.96
	25th	-0.04	-0.01	-0.05	-0.27	-0.03	-0.06	-0.04	-0.02	-0.03	-0.03	-0.02	-0.03	-0.08
	50th	0.00	0.01	0.01	-0.00	0.00	0.00	0.00	0.01	0.00	0.01	0.00	0.01	-0.00
	75th	0.20	0.27	0.12	0.04	0.27	0.11	0.17	0.44	0.32	0.32	0.24	0.34	0.11
	90th	1.27	1.92	0.89	0.68	1.80	1.33	1.24	1.92	1.51	2.03	1.55	2.79	1.01
Prime	5th	-0.43	-0.73	-0.33	-1.20	-0.86	-0.47	-0.18	-0.24	-0.82	-1.22	-0.39	-0.96	-0.33
	10th	-0.20	-0.20	-0.15	-0.75	-0.16	-0.31	-0.03	-0.06	-0.27	-0.44	-0.21	-0.57	-0.10
	25th	-0.03	0.00	-0.01	-0.22	-0.03	-0.02	-0.00	-0.01	-0.02	-0.09	0.00	-0.01	-0.05
	50th	0.01	0.09	0.04	0.01	0.03	0.01	0.05	0.11	0.02	0.02	0.03	0.02	-0.01
	75th	0.61	0.36	0.65	0.07	0.42	0.23	0.64	0.75	0.39	0.22	0.22	0.14	0.24
	90th	2.48	1.86	3.31	1.56	1.92	1.41	1.93	1.61	1.11	1.28	1.40	0.80	1.69
Tax Exempt	5th	-0.51	-0.12	-0.14	-0.10	-0.09	-0.71	-0.33	-0.25	-0.07	-0.07	-0.00	-0.01	-1.22
	10th	-0.41	-0.06	-0.04	-0.03	-0.07	-0.45	-0.19	-0.10	-0.06	-0.05	-0.00	-0.00	-0.69
	25th	-0.10	-0.02	-0.00	-0.00	-0.01	-0.15	-0.06	-0.04	-0.01	-0.01	-0.00	0.00	-0.28
	50th	-0.00	0.00	0.01	0.00	0.00	-0.01	-0.00	-0.00	0.01	0.01	0.05	0.07	-0.02
	75th	0.02	0.04	0.11	0.16	0.05	0.00	0.01	0.01	0.10	0.08	0.20	0.22	0.00
	90th	0.08	0.12	0.24	0.41	0.13	0.05	0.07	0.12	0.20	0.19	0.44	0.43	0.14
	95th	0.25	0.25	0.29	0.60	0.22	0.11	0.16	0.17	0.29	0.53	0.70	0.65	0.21

**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	Jan 2025	Feb 2025	Mar 2025	Apr 2025	May 2025	Jun 2025	Jul 2025	Aug 2025	Sep 2025	Oct 2025	Nov 2025	Dec 2025	Jan 2026
Government	5th	-8.4	-8.7	-11.4	-11.6	-10.7	-14.2	-8.2	-8.6	-11.5	-11.2	-19.3	-14.2	-9.9
	10th	-5.8	-4.6	-6.8	-7.4	-6.6	-7.5	-5.2	-4.9	-6.2	-8.2	-9.1	-9.1	-6.2
	25th	-2.3	-1.0	-1.7	-2.6	-1.8	-2.5	-1.4	-1.4	-1.7	-1.2	-1.2	-2.4	-2.1
	50th	0.3	0.9	1.2	-0.0	0.2	0.0	0.4	0.8	0.3	0.9	0.7	0.7	-0.3
	75th	3.5	2.8	4.3	3.1	3.3	2.3	4.0	5.3	3.8	4.2	3.9	5.1	3.3
	90th	9.8	9.5	9.4	12.6	9.8	8.8	10.2	12.8	11.3	12.4	11.2	10.8	14.1
Prime	5th	-4.9	-6.3	-4.7	-5.8	-8.1	-9.2	-12.0	-8.3	-5.2	-18.2	-3.8	-7.9	-4.3
	10th	-3.1	-3.5	-3.9	-2.8	-4.5	-4.1	-1.8	-1.9	-4.0	-11.2	-3.2	-6.3	-1.9
	25th	-0.9	0.1	-0.5	-1.6	-1.3	-1.3	-0.2	-0.4	-0.8	-1.4	0.0	-0.8	-1.2
	50th	0.3	1.8	1.9	0.5	0.5	0.2	1.2	1.2	0.2	0.3	0.8	0.3	-0.3
	75th	3.1	2.9	3.2	3.0	2.5	1.5	2.2	2.7	1.9	1.7	1.5	1.2	1.8
	90th	5.7	6.3	6.4	6.6	4.3	2.6	4.1	9.1	10.3	3.5	3.2	3.2	8.9
Tax Exempt	5th	-11.3	-3.6	-7.5	-6.4	-2.6	-21.3	-5.4	-4.5	-4.5	-7.3	-2.3	-5.4	-12.3
	10th	-4.4	-3.0	-1.9	-2.7	-2.0	-6.5	-3.4	-2.7	-1.8	-2.5	-1.6	-2.2	-11.7
	25th	-2.4	-0.9	-0.5	-0.7	-0.8	-2.9	-2.0	-1.4	-1.1	-1.2	-0.4	0.6	-7.2
	50th	-0.7	0.4	1.4	0.7	0.9	-1.6	-0.7	-0.4	1.0	0.4	1.9	3.0	-1.9
	75th	0.6	2.9	3.4	4.9	2.5	0.2	1.0	1.9	4.6	2.4	4.5	5.1	0.4
	90th	5.2	11.6	5.3	10.1	6.1	4.4	3.9	4.7	5.4	4.7	11.4	10.7	3.5
	95th	16.4	27.8	6.3	16.4	9.3	7.7	11.0	11.6	14.8	4.9	13.8	15.8	8.4

## 4 Yields<sup>4</sup>

### 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	Jan 2025	Feb 2025	Mar 2025	Apr 2025	May 2025	Jun 2025	Jul 2025	Aug 2025	Sep 2025	Oct 2025	Nov 2025	Dec 2025	Jan 2026
Government	Government	4.44	4.41	4.40	4.38	4.36	4.38	4.37	4.36	4.20	4.17	4.03	3.83	3.75
	Treasury	4.41	4.39	4.37	4.36	4.34	4.33	4.35	4.32	4.17	4.09	4.00	3.82	3.73
Prime	Institutional	4.53	4.50	4.48	4.47	4.46	4.46	4.45	4.46	4.29	4.28	4.11	3.91	3.84
	Retail	4.55	4.52	4.50	4.49	4.47	4.49	4.48	4.48	4.30	4.29	4.13	3.93	3.86
Tax Exempt	Institutional	2.22	1.94	3.20	3.31	2.38	2.60	2.81	2.95	3.16	3.24	2.89	3.09	1.99
	Retail	2.58	2.37	3.04	3.35	2.51	2.55	2.80	2.90	2.95	3.00	2.80	3.06	2.12

**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	Jan 2025	Feb 2025	Mar 2025	Apr 2025	May 2025	Jun 2025	Jul 2025	Aug 2025	Sep 2025	Oct 2025	Nov 2025	Dec 2025	Jan 2026
Government	5th	4.33	4.32	4.31	4.29	4.29	4.25	4.30	4.29	4.11	4.04	3.93	3.69	3.65
	10th	4.36	4.34	4.32	4.31	4.31	4.29	4.32	4.30	4.14	4.05	3.96	3.76	3.67
	25th	4.40	4.37	4.35	4.34	4.33	4.33	4.34	4.32	4.17	4.10	3.99	3.79	3.71
	50th	4.42	4.40	4.39	4.38	4.36	4.37	4.37	4.35	4.19	4.14	4.02	3.82	3.74
	75th	4.44	4.42	4.41	4.39	4.37	4.40	4.39	4.37	4.21	4.18	4.04	3.84	3.75
	90th	4.47	4.44	4.42	4.40	4.39	4.42	4.40	4.39	4.22	4.21	4.05	3.85	3.76
Prime	95th	4.49	4.45	4.43	4.41	4.40	4.43	4.42	4.40	4.23	4.23	4.06	3.86	3.78
	5th	4.40	4.39	4.32	4.36	4.35	4.35	4.36	4.37	4.20	4.17	4.00	3.79	3.71
	10th	4.44	4.42	4.39	4.39	4.40	4.40	4.41	4.38	4.21	4.18	4.03	3.81	3.73
	25th	4.49	4.47	4.46	4.44	4.44	4.46	4.45	4.44	4.26	4.24	4.08	3.89	3.81
	50th	4.56	4.52	4.51	4.50	4.48	4.50	4.49	4.47	4.31	4.30	4.14	3.94	3.86
	75th	4.60	4.55	4.54	4.52	4.51	4.52	4.51	4.50	4.32	4.33	4.17	3.97	3.90
Tax Exempt	90th	4.62	4.58	4.58	4.55	4.54	4.55	4.53	4.53	4.33	4.34	4.20	3.97	3.92
	95th	4.63	4.60	4.59	4.56	4.55	4.56	4.54	4.53	4.35	4.36	4.20	3.98	3.92
	5th	2.02	1.65	2.69	2.91	2.27	2.30	2.43	2.57	2.51	2.69	2.40	2.69	1.81
	10th	2.06	1.87	2.81	3.15	2.31	2.36	2.65	2.72	2.72	2.75	2.61	2.86	1.85
	25th	2.39	2.18	3.01	3.25	2.39	2.46	2.77	2.85	2.92	2.93	2.79	3.00	1.97
	50th	2.58	2.33	3.09	3.37	2.47	2.55	2.82	2.91	3.00	3.05	2.84	3.07	2.09
Tax Exempt	75th	2.72	2.51	3.13	3.46	2.60	2.70	2.87	2.97	3.08	3.12	2.89	3.15	2.19
	90th	2.80	2.65	3.17	3.56	2.69	2.79	2.95	3.04	3.18	3.17	2.94	3.20	2.26
	95th	2.92	2.69	3.31	3.58	2.73	2.90	2.95	3.07	3.25	3.44	2.98	3.25	2.32

<sup>4</sup>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	Jan 2025	Feb 2025	Mar 2025	Apr 2025	May 2025	Jun 2025	Jul 2025	Aug 2025	Sep 2025	Oct 2025	Nov 2025	Dec 2025	Jan 2026
Government	Government	4.22	4.19	4.18	4.16	4.15	4.17	4.16	4.14	3.98	3.95	3.81	3.61	3.53
	Treasury	4.20	4.17	4.15	4.14	4.13	4.12	4.14	4.11	3.96	3.88	3.79	3.61	3.53
Prime	Institutional	4.43	4.39	4.38	4.37	4.36	4.36	4.35	4.36	4.19	4.18	4.01	3.80	3.74
	Retail	4.28	4.25	4.24	4.22	4.20	4.22	4.21	4.21	4.04	4.03	3.87	3.67	3.59
Tax Exempt	Institutional	2.10	1.83	3.09	3.20	2.28	2.47	2.68	2.82	3.04	3.13	2.78	2.99	1.88
	Retail	2.34	2.14	2.80	3.12	2.28	2.32	2.57	2.67	2.72	2.77	2.58	2.83	1.89

**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	Jan 2025	Feb 2025	Mar 2025	Apr 2025	May 2025	Jun 2025	Jul 2025	Aug 2025	Sep 2025	Oct 2025	Nov 2025	Dec 2025	Jan 2026
Government	5th	3.38	3.31	3.25	3.24	3.23	2.91	3.29	3.18	3.06	3.01	2.95	2.72	2.63
	10th	3.59	3.56	3.54	3.53	3.50	3.40	3.52	3.45	3.27	3.25	3.16	2.96	2.89
	25th	3.91	3.86	3.86	3.84	3.83	3.82	3.85	3.81	3.65	3.60	3.49	3.30	3.21
	50th	4.10	4.08	4.06	4.04	4.03	4.04	4.05	4.03	3.86	3.82	3.70	3.50	3.43
	75th	4.25	4.22	4.20	4.19	4.18	4.17	4.19	4.16	4.00	3.95	3.83	3.64	3.56
	90th	4.30	4.27	4.26	4.24	4.23	4.24	4.23	4.21	4.05	4.01	3.90	3.69	3.61
	95th	4.33	4.30	4.29	4.28	4.27	4.27	4.28	4.26	4.09	4.05	3.94	3.72	3.64
Prime	5th	3.21	3.18	3.01	3.20	3.18	3.19	3.18	3.17	3.01	3.00	2.84	2.65	2.57
	10th	3.55	3.52	3.50	3.49	3.48	3.50	3.49	3.50	3.32	3.27	3.15	2.95	2.89
	25th	3.96	3.95	3.91	3.93	3.91	3.92	3.92	3.90	3.72	3.72	3.55	3.34	3.28
	50th	4.18	4.16	4.14	4.11	4.09	4.11	4.10	4.08	3.90	3.91	3.74	3.54	3.48
	75th	4.37	4.34	4.32	4.31	4.30	4.31	4.31	4.30	4.12	4.11	3.96	3.75	3.69
	90th	4.42	4.38	4.38	4.36	4.34	4.34	4.34	4.33	4.15	4.15	4.00	3.79	3.73
	95th	4.44	4.42	4.39	4.37	4.36	4.36	4.35	4.36	4.18	4.18	4.02	3.79	3.74
Tax Exempt	5th	1.61	1.40	1.98	2.24	1.54	1.56	1.75	1.85	1.83	1.84	1.66	1.90	1.01
	10th	1.82	1.58	2.14	2.48	1.72	1.74	1.93	2.01	2.04	2.09	1.95	2.18	1.21
	25th	2.04	1.80	2.46	2.74	1.99	2.00	2.22	2.31	2.36	2.36	2.21	2.47	1.51
	50th	2.21	2.00	2.70	3.00	2.17	2.23	2.46	2.56	2.59	2.60	2.44	2.70	1.72
	75th	2.39	2.18	2.86	3.16	2.28	2.39	2.60	2.70	2.79	2.81	2.62	2.85	1.89
	90th	2.50	2.32	2.94	3.23	2.40	2.50	2.70	2.79	2.88	2.92	2.69	2.95	2.01
	95th	2.54	2.43	2.97	3.27	2.48	2.56	2.74	2.83	2.93	3.01	2.73	3.01	2.08

## 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	Jan 2025	Feb 2025	Mar 2025	Apr 2025	May 2025	Jun 2025	Jul 2025	Aug 2025	Sep 2025	Oct 2025	Nov 2025	Dec 2025	Jan 2026
Government	Government	36.4	33.8	34.0	33.5	38.8	36.4	37.8	41.3	40.4	39.6	38.1	39.1	41.3
	Treasury	44.9	42.1	40.2	39.1	44.6	44.1	47.4	47.0	47.0	46.8	44.9	46.2	47.2
Prime	Institutional	27.7	28.7	25.4	25.1	28.7	25.5	29.9	30.2	27.3	28.0	28.3	28.1	33.0
	Retail	28.4	29.1	24.9	22.7	25.2	22.7	27.8	29.9	28.1	31.5	31.5	30.7	32.5
Tax Exempt	Institutional	5.1	5.1	4.0	4.0	5.0	4.6	4.6	5.9	4.1	5.3	5.0	4.8	5.0
	Retail	27.6	28.0	27.4	25.6	27.3	31.8	29.4	31.2	29.4	31.1	31.4	29.7	29.7

**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	Jan 2025	Feb 2025	Mar 2025	Apr 2025	May 2025	Jun 2025	Jul 2025	Aug 2025	Sep 2025	Oct 2025	Nov 2025	Dec 2025	Jan 2026
Government	5th	12.8	10.0	8.0	7.0	13.0	8.9	12.0	14.0	10.9	11.1	10.0	12.2	11.5
	10th	15.0	13.7	13.0	13.0	16.0	13.7	15.0	16.0	15.0	16.1	15.0	15.0	20.0
	25th	24.0	22.2	21.2	20.0	27.0	25.0	29.0	27.0	29.0	30.0	27.0	26.0	29.0
	50th	35.0	33.0	32.0	32.0	38.0	37.0	39.5	41.0	39.0	38.0	37.0	37.0	41.0
	75th	45.0	42.0	41.0	40.0	47.0	46.0	46.0	46.0	46.0	46.8	43.0	45.0	47.0
	95th	52.2	52.0	52.0	52.0	53.0	52.1	53.0	54.0	54.0	54.0	52.0	54.0	53.0
Prime	5th	6.8	9.0	4.0	6.0	7.0	2.0	12.0	12.0	9.8	12.2	11.8	11.0	14.0
	10th	9.0	10.2	8.0	9.5	16.5	11.0	15.0	14.5	12.0	13.5	15.0	12.5	17.5
	25th	17.5	19.0	15.8	17.0	18.8	16.5	19.0	20.8	19.8	22.5	20.0	22.8	26.2
	50th	29.5	31.0	27.0	23.0	29.0	25.5	26.5	32.5	32.0	30.0	30.5	30.0	32.0
	75th	40.0	36.0	37.0	34.0	36.5	35.0	39.0	38.2	41.0	38.2	36.2	39.2	39.2
	95th	42.0	41.6	40.0	37.5	41.0	40.5	40.0	45.0	43.0	44.5	43.5	42.5	44.0
Tax Exempt	5th	43.2	45.2	41.0	39.2	42.5	42.0	41.5	46.0	44.5	49.0	48.2	45.2	46.0
	10th	4.0	4.0	4.0	4.0	4.0	4.0	4.0	5.0	4.0	5.0	4.0	4.0	4.0
	25th	6.0	6.0	5.0	5.0	6.0	5.0	5.0	6.0	5.0	5.0	5.0	5.0	6.0
	50th	11.0	12.0	11.0	11.0	12.0	13.0	11.0	13.0	10.0	13.0	14.0	15.0	14.0
	75th	28.0	29.0	25.0	25.0	25.0	32.0	29.0	31.0	29.0	33.0	33.0	29.0	28.0
	95th	35.0	34.0	33.0	32.0	37.0	40.0	35.0	37.0	37.0	39.0	39.0	38.0	36.0
	90th	41.0	41.0	42.0	42.0	43.0	44.0	42.0	45.0	46.0	46.0	43.0	42.0	
	95th	43.0	45.0	46.0	46.0	46.0	46.0	45.0	47.0	49.0	48.0	48.0	46.0	44.0

## 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	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan
		2025	2025	2025	2025	2025	2025	2025	2025	2025	2025	2025	2025	2025
Government	Government	91.6	88.4	88.6	89.4	91.1	88.6	90.8	90.5	89.6	89.9	89.1	88.6	92.6
	Treasury	90.9	90.6	91.5	92.6	97.6	96.9	98.9	97.6	97.2	96.0	94.8	95.1	97.4
Prime	Institutional	49.9	52.8	51.4	51.9	53.9	49.0	54.6	52.4	49.6	51.7	53.2	52.5	58.8
	Retail	45.8	46.2	45.7	45.3	46.7	43.5	46.5	47.7	46.2	49.8	50.2	48.3	49.7
Tax Exempt	Institutional	5.1	5.1	4.0	4.0	5.0	4.6	4.6	5.9	4.1	5.3	5.0	5.0	5.0
	Retail	28.1	29.2	28.1	26.5	28.2	32.5	30.0	32.1	30.3	32.1	32.2	30.6	30.5

**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	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan
		2025	2025	2025	2025	2025	2025	2025	2025	2025	2025	2025	2025	2025
Government	5th	15.8	21.6	20.8	21.8	25.4	22.0	20.8	20.0	18.7	17.2	13.1	22.0	23.0
	10th	29.0	36.7	27.7	31.0	33.6	31.4	35.9	30.0	32.8	31.1	32.0	31.5	31.5
	25th	61.0	55.0	53.0	53.0	57.0	53.0	55.8	57.0	60.0	58.0	55.5	55.0	59.2
	50th	92.0	88.5	89.5	93.0	95.0	93.0	94.5	97.0	93.5	93.5	90.0	87.0	92.0
	75th	101.0	101.8	103.0	103.0	106.0	104.8	106.0	105.0	103.0	102.0	102.5	102.0	105.0
	90th	110.0	106.0	109.0	109.0	111.0	108.0	111.0	112.0	109.0	109.0	108.0	109.5	110.0
Prime	5th	7.8	9.0	4.0	6.0	7.0	2.0	18.0	15.8	9.8	12.8	18.2	14.5	18.0
	10th	18.5	20.8	20.5	17.0	22.0	17.0	19.0	18.5	18.5	19.0	21.0	21.5	26.5
	25th	29.8	31.0	31.0	30.0	33.0	29.2	31.0	32.5	34.0	37.0	34.5	36.0	37.2
	50th	54.0	58.0	57.5	59.5	60.0	57.5	58.0	59.5	57.5	57.5	59.5	55.5	54.5
	75th	64.5	68.0	68.2	67.2	68.5	64.2	69.2	69.2	64.2	66.2	67.8	66.8	67.2
	90th	76.0	78.4	75.5	74.5	75.5	71.0	70.5	73.5	71.0	72.5	74.5	74.5	76.5
Tax Exempt	5th	4.0	4.0	4.0	4.0	4.0	4.0	4.0	5.0	4.0	5.0	4.0	4.0	4.0
	10th	6.0	6.0	5.0	5.0	6.0	5.0	5.0	6.0	5.0	5.0	5.0	5.0	6.0
	25th	11.0	12.0	12.0	12.0	12.0	14.0	11.0	15.0	10.0	14.0	15.0	15.0	15.0
	50th	28.0	29.0	27.0	27.0	26.0	34.0	30.0	31.0	31.0	34.0	34.0	30.0	29.0
	75th	35.0	35.0	33.0	33.0	37.0	40.0	36.0	37.0	38.0	39.0	40.0	38.0	36.0
	90th	41.0	41.0	42.0	42.0	43.0	44.0	42.0	43.0	45.0	46.0	46.0	43.0	42.0
	95th	43.0	45.0	46.0	46.0	46.0	46.0	45.0	47.0	49.0	48.0	48.0	46.0	44.0

## 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	Jan 2025	Feb 2025	Mar 2025	Apr 2025	May 2025	Jun 2025	Jul 2025	Aug 2025	Sep 2025	Oct 2025	Nov 2025	Dec 2025	Jan 2026
Government	Government	66.0	65.3	65.7	63.8	62.8	62.9	62.5	63.9	63.4	64.1	65.3	65.1	63.7
	Treasury	93.7	93.7	94.1	94.8	93.8	94.2	94.4	94.1	94.4	94.6	94.7	94.8	94.6
Prime	Institutional	53.6	52.7	54.1	55.5	53.0	54.6	53.4	53.9	54.9	54.4	55.3	53.1	51.8
	Retail	45.5	46.0	47.2	47.8	45.1	47.8	46.1	48.7	49.4	48.3	49.5	47.2	48.0

**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	Jan 2025	Feb 2025	Mar 2025	Apr 2025	May 2025	Jun 2025	Jul 2025	Aug 2025	Sep 2025	Oct 2025	Nov 2025	Dec 2025	Jan 2026
Government	5th	42.4	42.6	45.8	45.0	40.7	41.9	42.0	45.0	46.0	41.2	43.0	42.0	40.0
	10th	48.0	50.0	52.0	50.0	46.7	46.0	49.0	51.0	50.0	50.0	48.2	45.0	45.0
	25th	62.0	63.3	62.5	62.0	61.5	60.0	58.0	60.0	59.7	60.0	61.0	60.2	61.0
	50th	81.0	81.5	82.0	80.0	79.0	80.0	78.0	78.0	79.0	78.0	78.0	78.5	79.0
	75th	98.0	96.8	97.0	97.5	95.2	94.5	96.0	96.0	94.2	98.0	98.5	99.0	99.0
	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
Prime	5th	28.0	28.8	30.5	29.8	26.8	30.5	27.8	30.0	28.7	29.8	28.7	28.5	28.7
	10th	29.0	30.6	32.5	33.0	28.5	31.5	29.5	31.5	30.0	31.0	31.5	30.0	30.0
	25th	36.8	37.0	40.0	38.8	37.8	37.8	35.5	39.0	37.0	38.8	39.8	37.8	34.8
	50th	45.0	44.0	46.0	45.0	43.5	46.0	43.0	45.5	45.5	44.0	45.0	44.0	43.5
	75th	55.0	54.0	55.5	53.8	50.0	54.5	53.2	54.2	54.5	51.5	54.0	53.5	51.2
	90th	63.5	64.0	60.5	64.0	64.0	64.5	66.5	64.5	68.0	70.5	66.0	63.5	64.5
	95th	86.2	83.0	92.2	82.8	84.0	89.2	76.5	78.0	77.2	83.2	91.5	84.8	77.5

## 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	Jan 2025	Feb 2025	Mar 2025	Apr 2025	May 2025	Jun 2025	Jul 2025	Aug 2025	Sep 2025	Oct 2025	Nov 2025	Dec 2025	Jan 2026
Government	Government	78.7	78.7	78.2	76.4	76.4	77.1	77.4	77.7	77.7	78.6	79.3	79.8	78.4
	Treasury	98.9	99.1	98.9	99.0	99.3	99.2	99.2	99.1	99.3	98.9	99.2	98.9	99.0
Prime	Institutional	66.5	65.4	64.9	66.7	65.2	66.2	64.8	65.5	65.5	66.5	66.7	65.0	65.2
	Retail	60.5	61.1	60.1	62.1	61.4	61.5	61.9	62.4	62.3	61.3	61.7	60.4	61.1
Tax Exempt	Institutional	99.8	99.6	99.1	99.8	100.0	99.9	99.9	99.9	99.9	100.0	99.9	99.9	99.9
	Retail	75.9	75.2	73.9	73.9	73.9	72.9	76.0	73.7	74.7	75.5	75.3	74.9	73.4

**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	Jan 2025	Feb 2025	Mar 2025	Apr 2025	May 2025	Jun 2025	Jul 2025	Aug 2025	Sep 2025	Oct 2025	Nov 2025	Dec 2025	Jan 2026
Government	5th	66.0	67.9	66.7	64.0	63.0	63.0	64.0	66.0	66.9	65.0	67.0	67.0	65.0
	10th	69.0	70.0	70.0	68.0	68.0	68.0	66.0	68.0	68.0	68.0	71.0	71.0	68.5
	25th	78.0	78.0	79.0	76.0	77.0	78.5	76.0	77.0	76.0	76.0	76.0	77.0	76.0
	50th	88.0	87.0	87.5	86.0	86.5	86.0	85.0	85.0	85.0	85.0	86.0	85.0	84.0
	75th	100.0	100.0	100.0	100.0	99.8	99.0	99.2	99.0	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	52.0	51.0	50.0	51.0	51.0	52.0	50.0	50.8	51.0	51.0	51.0	51.0	51.0
	10th	52.5	51.0	51.0	52.0	52.0	53.0	51.0	52.0	52.0	51.0	51.0	51.5	52.0
	25th	54.0	53.0	54.0	52.0	53.0	54.0	52.0	53.0	53.0	54.0	52.8	52.0	53.0
	50th	56.0	56.0	56.0	55.0	55.0	56.0	55.0	55.0	55.0	56.0	56.0	54.5	55.0
	75th	65.8	66.0	62.7	64.8	64.5	64.0	65.5	67.5	62.7	60.2	66.0	63.5	61.5
	90th	77.5	81.0	73.0	79.0	77.0	78.0	79.5	80.0	80.5	82.5	77.0	74.0	76.5
95th	99.0	99.0	99.2	100.0	99.2	99.2	99.2	99.2	99.2	99.2	99.2	99.2	100.0	
Tax Exempt	5th	60.0	57.0	60.0	58.0	57.0	56.0	58.0	56.0	57.0	58.0	63.0	59.0	56.0
	10th	63.0	64.0	62.0	62.0	63.0	61.0	68.0	63.0	63.0	66.0	65.0	64.0	63.0
	25th	69.0	69.0	67.0	66.0	69.0	68.0	69.0	69.0	69.0	70.0	71.0	68.0	67.0
	50th	76.0	75.0	75.0	75.0	76.0	76.0	79.0	79.0	76.0	77.0	77.0	78.0	74.0
	75th	93.0	91.0	92.0	91.0	90.0	90.0	91.0	90.0	90.0	91.0	90.0	91.0	90.0
	90th	99.0	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	

## 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	Jan 2025	Feb 2025	Mar 2025	Apr 2025	May 2025	Jun 2025	Jul 2025	Aug 2025	Sep 2025	Oct 2025	Nov 2025	Dec 2025	Jan 2026
Treasury/Agency	Treasury Debt	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	3,517.8	3,375.8
	Agency Debt	893.5	885.8	902.4	979.3	983.2	992.8	993.4	974.6	998.8	994.6	990.4	1,013.1	1,074.3
	Subtotal	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	4,530.9	4,450.1
Repo	Treasury Repo	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	1,950.8	1,843.5
	Agency Repo	724.9	819.2	839.0	849.4	900.0	927.1	922.5	890.1	876.8	879.9	880.5	900.2	964.5
	Other Repo	106.0	106.9	103.2	98.8	104.4	106.2	119.4	122.8	127.5	146.2	148.5	143.4	152.9
	Subtotal	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	2,994.4	2,961.0
CD/TD	CD	195.2	189.9	194.4	198.4	202.6	200.5	202.4	205.3	189.2	187.8	184.3	196.9	206.8
	Non-Negotiable TD	111.6	116.7	126.5	117.0	119.8	103.6	120.7	109.7	71.9	59.4	64.7	54.7	89.5
	Subtotal	306.8	306.6	320.9	315.4	322.4	304.1	323.1	315.0	261.1	247.2	249.0	251.6	296.4
Commercial Paper	Financial Company	196.0	193.6	201.2	184.7	189.4	183.0	192.1	199.2	188.1	190.1	193.8	200.2	195.5
	Asset-Backed	80.3	85.9	88.3	91.1	93.0	98.4	94.5	95.8	94.8	94.2	88.9	88.7	91.2
	Non-Financial Company	33.9	35.7	33.1	37.4	39.2	30.8	37.5	36.8	30.3	32.7	34.1	29.7	42.8
	Subtotal	310.2	315.2	322.7	313.2	321.7	312.2	324.0	331.7	313.2	317.1	316.7	318.5	329.6
Municipal	VRDN	78.3	77.5	78.4	80.1	78.9	78.0	77.3	75.9	75.9	77.0	80.6	86.9	78.1
	Tender Option Bond	35.4	36.2	37.5	38.2	39.0	39.2	40.1	41.7	42.3	43.1	43.9	45.7	45.4
	Other Municipal	22.1	21.8	22.5	24.6	25.6	23.5	21.2	21.4	21.6	22.3	22.8	22.4	22.9
	Subtotal	135.7	135.5	138.3	142.9	143.5	140.7	138.6	139.0	139.7	142.4	147.3	155.0	146.4
Other	Other Instrument	36.5	34.1	35.4	39.1	29.7	39.1	34.1	40.2	37.6	34.7	34.8	35.4	35.4
	Investment Company	12.7	14.0	12.1	12.4	12.4	11.2	10.3	10.4	13.3	12.9	13.6	14.4	12.8
	Non-US Sovereign	1.2	0.7	0.7	0.6	0.4	0.4	0.4	0.5	1.9	2.1	3.1	4.3	3.9
	Other ABS	0.5	0.6	0.8	0.7	0.6	0.5	0.6	0.7	0.8	0.8	0.6	0.5	0.6
	Insurance CO FA	0.1	0.1	0.1	0.1	0.2	0.1	0.3	0.3	0.3	0.3	0.3	0.3	0.3
	Subtotal	51.0	49.5	49.1	52.9	43.3	51.3	45.7	52.2	53.8	50.8	52.4	54.9	53.0
Cash	Cash	138.9	125.4	134.3	143.3	158.7	164.1	156.8	143.9	134.7	172.3	148.2	147.7	159.1
<b>Total</b>	<b>Total</b>	<b>7,471.6</b>	<b>7,513.6</b>	<b>7,569.6</b>	<b>7,513.2</b>	<b>7,586.0</b>	<b>7,684.6</b>	<b>7,691.4</b>	<b>7,848.5</b>	<b>7,906.1</b>	<b>8,096.2</b>	<b>8,211.0</b>	<b>8,453.2</b>	<b>8,395.4</b>

**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	Jan 2025	Feb 2025	Mar 2025	Apr 2025	May 2025	Jun 2025	Jul 2025	Aug 2025	Sep 2025	Oct 2025	Nov 2025	Dec 2025	Jan 2026
1 or Less	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	2,394.1	2,501.9
(1,7]	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	1,097.8	1,013.3
(7,30]	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	1,400.3	1,296.3
(30,60]	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	995.8	962.0
(60,90]	719.0	600.8	562.1	461.1	561.4	724.6	693.1	606.2	742.0	722.1	591.8	825.6	761.7
(90,180]	581.1	582.8	616.9	722.6	811.9	771.4	773.5	819.6	773.0	756.1	867.7	832.9	850.1
(180,365]	478.2	486.8	531.4	511.3	553.0	562.5	564.4	528.0	549.0	527.6	524.8	535.5	599.9
More than 365	253.3	222.6	234.4	249.7	182.0	193.2	205.1	158.9	196.2	217.3	188.9	223.6	251.0

**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	Jan 2025	Feb 2025	Mar 2025	Apr 2025	May 2025	Jun 2025	Jul 2025	Aug 2025	Sep 2025	Oct 2025	Nov 2025	Dec 2025	Jan 2026
Treasury/Agency	Treasury Debt	77.9	79.2	82.3	84.2	88.0	93.1	94.1	81.7	81.8	77.9	77.0	80.1	82.8
	Agency Debt	145.2	148.5	149.1	142.6	139.8	136.5	133.1	128.8	129.5	131.7	134.1	132.5	139.1
Repo	Treasury Repo	2.1	2.2	2.0	1.9	1.2	1.8	2.1	1.2	2.4	2.2	1.3	2.0	1.4
	Agency Repo	6.7	6.4	5.7	5.3	5.5	5.5	5.7	5.1	5.9	5.6	5.0	6.1	5.0
	Other Repo	21.6	22.5	24.3	21.6	20.9	22.1	19.8	19.5	20.3	18.9	18.0	20.6	19.4
CD/TD	CD	72.5	74.4	76.4	77.8	75.7	76.4	78.1	70.4	74.1	77.9	78.4	76.6	80.3
	Non-Negotiable TD	2.1	2.1	1.9	1.9	1.0	1.6	2.0	0.6	1.7	1.9	0.6	1.7	1.0
Commercial Paper	Financial Company	68.3	69.9	72.6	73.3	72.8	72.7	69.4	68.3	75.6	78.6	77.5	72.0	73.5
	Asset-Backed	49.6	54.4	56.2	50.6	51.9	48.3	51.4	50.1	54.1	53.7	52.0	50.7	53.3
	Non-Financial Company	28.5	29.0	29.6	26.1	23.5	31.2	26.4	23.4	38.7	39.9	37.1	38.7	26.1
Municipal	VRDN	4.4	4.4	4.4	4.4	3.5	3.7	4.4	2.8	5.8	6.1	8.1	3.7	3.5
	Tender Option Bond	6.5	7.2	7.2	7.1	5.6	6.2	6.7	6.3	7.7	8.1	7.6	6.4	6.1
	Other Municipal	75.8	76.0	73.1	65.5	66.3	87.2	84.8	85.2	86.6	90.6	89.3	89.4	78.1
Other	Other Instrument	15.7	18.5	17.3	14.7	18.3	30.2	36.2	32.8	40.8	38.3	34.6	41.0	49.9
	Non-US Sovereign	32.8	41.8	35.8	21.4	89.2	102.7	102.8	84.3	121.1	117.0	105.8	92.0	78.8
	Other ABS	201.7	211.1	219.9	219.5	208.8	199.8	205.4	206.5	213.4	208.0	197.8	182.7	204.4
	Insurance CO FA	139.6	121.8	115.1	109.2	104.6	105.5	192.8	192.1	176.7	152.5	131.0	110.8	111.7

## 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	Jan 2025	Feb 2025	Mar 2025	Apr 2025	May 2025	Jun 2025	Jul 2025	Aug 2025	Sep 2025	Oct 2025	Nov 2025	Dec 2025	Jan 2026
Treasury/Agency	Treasury Debt	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	3,396.3	3,247.8
	Agency Debt	888.4	880.7	897.5	973.5	977.8	987.3	987.4	968.1	992.7	988.2	982.7	1,005.6	1,065.0
	Subtotal	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	4,401.9	4,312.8
Repo	Treasury Repo	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	1,654.5	1,631.1
	Agency Repo	586.3	684.1	709.2	711.0	749.5	772.6	759.2	731.2	702.5	690.2	673.3	726.7	748.0
	Other Repo	5.2	6.2	6.2	3.8	3.4	3.5	3.0	2.8	3.3	5.5	4.5	4.5	3.8
	Subtotal	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	2,385.7	2,382.8
Other	Other Instrument	23.9	21.2	23.4	27.3	19.7	25.1	20.9	24.8	20.4	19.9	19.7	20.3	18.7
	Investment Company	6.3	7.1	4.8	4.6	4.7	4.6	3.7	3.8	6.1	5.4	5.5	6.5	5.8
	Subtotal	30.2	28.2	28.2	32.0	24.4	29.7	24.6	28.7	26.5	25.2	25.2	26.7	24.5
Municipal	VRDN	1.0	1.1	1.1	1.1	1.1	1.1	1.1	1.2	1.2	1.2	1.3	1.4	1.4
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	111.7	93.9	104.9	116.0	128.2	134.3	128.5	114.8	107.7	144.1	122.2	117.1	135.3
<b>Total</b>	<b>Total</b>	<b>6,097.8</b>	<b>6,125.6</b>	<b>6,162.1</b>	<b>6,096.8</b>	<b>6,160.8</b>	<b>6,250.8</b>	<b>6,227.9</b>	<b>6,372.7</b>	<b>6,418.4</b>	<b>6,597.0</b>	<b>6,698.8</b>	<b>6,932.8</b>	<b>6,856.8</b>

**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	Jan 2025	Feb 2025	Mar 2025	Apr 2025	May 2025	Jun 2025	Jul 2025	Aug 2025	Sep 2025	Oct 2025	Nov 2025	Dec 2025	Jan 2026
1 or Less	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	1,841.4	1,905.9
(1,7]	843.8	862.4	718.0	727.3	722.3	857.9	721.5	738.0	896.5	950.0	802.2	811.9	750.8
(7,30]	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	1,220.3	1,120.2
(30,60]	829.6	937.0	812.5	666.9	571.3	490.9	852.9	923.3	763.4	960.8	960.8	839.3	806.0
(60,90]	605.0	486.6	463.1	377.9	446.5	610.9	577.4	523.4	646.3	596.2	483.7	693.5	623.0
(90,180]	460.6	462.9	474.9	580.9	675.3	643.4	642.0	670.5	615.5	600.2	715.0	692.3	716.2
(180,365]	441.8	453.0	493.3	467.3	515.5	521.8	522.9	492.9	513.5	496.2	491.2	495.4	550.2
More than 365	252.5	221.7	233.5	248.8	181.5	192.6	204.4	158.0	194.8	215.2	186.2	221.6	249.2

**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	Jan 2025	Feb 2025	Mar 2025	Apr 2025	May 2025	Jun 2025	Jul 2025	Aug 2025	Sep 2025	Oct 2025	Nov 2025	Dec 2025	Jan 2026
Treasury/Agency	Treasury Debt	78.6	80.4	83.5	85.8	89.5	94.0	95.5	83.6	83.5	79.6	78.7	81.8	84.7
	Agency Debt	145.4	148.5	149.0	142.6	139.9	136.7	133.2	128.9	129.5	131.6	134.1	132.5	139.4
	Treasury Repo	2.3	2.3	2.2	2.0	1.4	2.0	2.2	1.3	2.6	2.4	1.5	2.1	1.5
Repo	Agency Repo	8.0	7.4	6.5	6.0	6.4	6.3	6.6	6.2	6.9	6.7	6.4	7.2	6.4
	Other Repo	2.5	1.0	5.4	1.0	0.2	1.1	1.0	0.2	1.1	7.9	1.9	2.5	6.1
	Other Instrument	3.1	2.4	2.0	2.4	1.0	2.0	3.3	1.1	2.1	2.0	1.0	2.0	1.4
Municipal	VRDN	5.0	5.0	5.0	5.0	4.0	4.0	5.0	3.0	5.0	5.0	4.0	4.0	4.0
CD/TD	CD	1.0	1.0	1.0	1.0	0.0	0.0	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	Jan 2025	Feb 2025	Mar 2025	Apr 2025	May 2025	Jun 2025	Jul 2025	Aug 2025	Sep 2025	Oct 2025	Nov 2025	Dec 2025	Jan 2026
Repo	Agency Repo	138.6	135.1	129.9	138.4	150.6	154.5	163.3	158.9	174.3	189.6	207.2	173.5	216.5
	Treasury Repo	270.9	256.7	281.6	283.7	265.4	328.7	265.5	244.5	321.6	299.0	264.6	296.1	212.5
	Other Repo	100.8	100.7	96.9	94.9	101.0	102.7	116.4	120.0	124.2	140.7	144.0	139.0	149.2
	Subtotal	510.3	492.6	508.4	517.1	517.0	585.9	545.1	523.3	620.1	629.3	615.8	608.6	578.1
CD/TD	CD	195.2	189.9	194.4	198.4	202.6	200.5	202.4	205.3	189.2	187.8	184.3	196.9	206.8
	Non-Negotiable TD	111.6	116.7	126.5	117.0	119.8	103.6	120.7	109.7	71.9	59.4	64.7	54.7	89.5
	Subtotal	306.8	306.6	320.9	315.4	322.4	304.1	323.1	315.0	261.1	247.2	249.0	251.6	296.4
Commercial Paper	Financial Company	196.0	193.6	201.2	184.7	189.4	183.0	192.1	199.2	188.1	190.1	193.8	200.2	195.5
	Asset-Backed	80.3	85.9	88.3	91.1	93.0	98.4	94.5	95.8	94.8	94.2	88.9	88.7	91.2
	Non-Financial Company	24.2	25.5	22.9	27.0	29.0	20.4	27.6	26.7	20.5	22.7	23.4	19.3	31.9
	Subtotal	300.5	304.9	312.4	302.8	311.5	301.9	314.2	321.7	303.4	307.0	306.1	308.2	318.6
Treasury/Agency	Treasury Debt	58.4	81.0	63.0	74.8	66.5	35.1	78.4	108.7	94.5	104.1	123.8	121.4	128.0
	Agency Debt	5.1	5.0	4.9	5.8	5.4	5.5	6.0	6.6	6.1	6.4	7.7	7.5	9.3
	Subtotal	63.5	86.0	67.9	80.5	72.0	40.6	84.4	115.3	100.5	110.6	131.4	128.9	137.2
Other	Other Instrument	12.6	12.9	12.0	11.8	10.0	14.0	13.2	15.4	17.2	14.8	15.1	15.2	16.7
	Non-US Sovereign	1.2	0.7	0.7	0.6	0.4	0.4	0.4	0.5	1.9	2.1	3.1	4.3	3.9
	Other ABS	0.5	0.6	0.8	0.7	0.6	0.5	0.6	0.7	0.8	0.8	0.6	0.5	0.6
	Insurance CO FA	0.1	0.1	0.1	0.1	0.2	0.1	0.3	0.3	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	14.4	14.4	13.6	13.2	11.2	15.1	14.5	17.0	20.1	18.1	19.1	20.3	21.5
Municipal	VRDN	10.8	11.0	11.3	11.4	11.5	11.5	11.9	12.0	11.6	12.0	12.1	12.6	12.5
	Tender Option Bond	1.7	1.7	1.8	1.8	1.6	1.8	1.8	2.0	2.0	2.0	1.9	2.0	2.0
	Other Municipal	0.7	0.7	0.7	0.6	0.6	0.2	0.1	0.5	0.5	0.4	0.1	0.2	0.2
	Subtotal	13.2	13.4	13.7	13.8	13.6	13.5	13.8	14.5	14.0	14.4	14.1	14.9	14.7
Cash	27.2	31.4	29.4	27.3	30.3	29.7	28.3	29.0	26.9	28.2	25.9	30.5	23.8	
<b>Total</b>	<b>Total</b>	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	1,362.9	1,390.4

**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	Jan 2025	Feb 2025	Mar 2025	Apr 2025	May 2025	Jun 2025	Jul 2025	Aug 2025	Sep 2025	Oct 2025	Nov 2025	Dec 2025	Jan 2026
1 or Less	507.0	487.1	538.2	536.8	554.0	577.6	530.6	589.6	565.7	546.2	576.8	521.3	568.4
(1,7]	191.7	199.8	171.8	185.8	171.3	195.6	209.6	149.3	191.2	199.6	163.0	193.8	174.5
(7,30]	129.7	132.8	137.3	151.8	139.9	106.5	121.2	162.9	158.6	163.7	136.1	168.0	163.5
(30,60]	123.0	144.2	122.3	108.5	104.0	112.0	155.7	148.6	125.0	115.9	178.6	149.4	152.2
(60,90]	110.0	106.8	93.0	80.3	111.3	108.4	112.2	79.8	94.0	122.5	104.0	129.5	133.0
(90,180]	111.8	114.0	137.0	137.2	132.1	124.1	128.4	145.2	152.7	148.3	144.3	131.2	125.5
(180,365]	34.7	32.4	36.5	41.6	34.5	36.3	36.8	30.4	30.9	28.7	30.9	37.3	47.6
More than 365	0.8	1.0	0.9	0.9	0.6	0.6	0.7	0.9	1.2	1.7	1.9	2.0	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	Jan 2025	Feb 2025	Mar 2025	Apr 2025	May 2025	Jun 2025	Jul 2025	Aug 2025	Sep 2025	Oct 2025	Nov 2025	Dec 2025	Jan 2026
Repo	Agency Repo	1.3	1.3	1.3	1.6	0.6	1.4	1.5	0.3	1.7	1.6	0.5	1.5	0.3
	Treasury Repo	1.3	1.2	1.2	1.2	0.2	1.1	1.3	0.1	1.2	1.2	0.2	1.1	0.1
	Other Repo	22.6	23.9	25.5	22.4	21.6	22.9	20.3	20.0	20.8	19.4	18.5	21.2	19.7
CD/TD	CD	72.5	74.4	76.4	77.8	75.7	76.4	78.1	70.4	74.1	77.9	78.4	76.6	80.3
	Non-Negotiable TD	2.1	2.1	1.9	1.9	1.0	1.6	2.0	0.6	1.7	1.9	0.6	1.7	1.0
Commercial Paper	Financial Company	68.3	69.9	72.6	73.3	72.8	72.7	69.4	68.3	75.6	78.6	77.5	72.0	73.5
	Asset-Backed	49.6	54.4	56.2	50.6	51.9	48.3	51.4	50.1	54.1	53.7	52.0	50.7	53.3
	Non-Financial Company	27.3	25.0	25.4	25.0	21.1	28.6	23.7	19.6	43.4	45.8	38.5	39.5	22.8
Treasury/Agency	Treasury Debt	43.7	35.2	29.3	27.3	26.9	27.1	47.8	26.9	24.5	25.5	31.8	31.3	33.6
	Agency Debt	104.6	134.3	158.7	130.5	129.8	116.2	103.4	120.0	133.5	151.0	129.9	133.6	104.5
Other	Other Instrument	39.7	45.1	47.0	43.1	52.4	80.8	88.1	83.9	86.8	87.0	78.5	93.0	104.4
	Non-US Sovereign	32.8	41.8	35.8	21.4	89.2	102.7	102.8	84.3	121.1	117.0	105.8	92.0	78.8
	Other ABS	201.7	211.1	219.9	219.5	208.8	199.8	205.4	206.5	213.4	208.0	197.8	182.7	204.4
	Insurance CO FA	139.6	121.8	115.1	109.2	104.6	105.5	192.8	192.1	176.7	152.5	131.0	110.8	111.7
	VRDN	5.9	5.9	5.9	5.8	4.8	5.1	5.8	4.1	5.8	6.5	5.8	5.0	4.9
Municipal	Tender Option Bond	17.7	18.5	18.5	17.7	18.1	17.7	17.8	17.5	18.7	18.2	35.3	18.2	17.2
	Other Municipal	33.4	35.4	25.5	25.6	18.5	21.3	40.4	18.9	23.0	16.7	45.7	32.7	24.1

## 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	Jan 2025	Feb 2025	Mar 2025	Apr 2025	May 2025	Jun 2025	Jul 2025	Aug 2025	Sep 2025	Oct 2025	Nov 2025	Dec 2025	Jan 2026
Municipal	VRDN	66.4	65.5	66.0	67.6	66.3	65.4	64.3	62.7	63.0	63.8	67.3	73.0	64.3
	Tender Option Bond	33.7	34.5	35.7	36.5	37.4	37.4	38.3	39.7	40.3	41.0	42.0	43.6	43.4
	Other Municipal	21.4	21.0	21.8	24.0	25.0	23.3	21.1	20.9	21.1	21.9	22.7	22.2	22.6
	Subtotal	121.4	120.9	123.5	128.1	128.7	126.1	123.7	123.4	124.5	126.7	131.9	138.8	130.3
Commercial Paper	Non-Financial Company	9.7	10.3	10.3	10.4	10.2	10.3	9.8	10.1	9.8	10.0	10.7	10.4	10.9
Other	Investment Company	6.3	6.9	7.3	7.8	7.7	6.5	6.5	6.6	7.2	7.5	8.1	7.9	7.0
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	0.2	0.0
Treasury/Agency	Treasury Debt	0.3	0.5	0.0	0.0	0.3	0.0	0.0	0.0	0.0	0.1	0.0	0.1	0.0
Cash	Cash	0.0	0.0	0.0	0.1	0.2	0.0	0.0	0.0	0.0	0.1	0.0	0.1	0.0
<b>Total</b>	<b>Total</b>	<b>137.8</b>	<b>138.6</b>	<b>141.1</b>	<b>146.3</b>	<b>147.2</b>	<b>143.0</b>	<b>140.0</b>	<b>140.1</b>	<b>141.4</b>	<b>144.4</b>	<b>150.7</b>	<b>157.5</b>	<b>148.2</b>

**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	Jan 2025	Feb 2025	Mar 2025	Apr 2025	May 2025	Jun 2025	Jul 2025	Aug 2025	Sep 2025	Oct 2025	Nov 2025	Dec 2025	Jan 2026
1 or Less	25.5	24.7	25.7	27.0	27.7	25.8	26.9	26.2	26.8	28.3	30.8	31.3	27.6
(1,7]	83.3	84.1	82.7	86.4	86.2	84.4	83.4	82.6	83.6	84.8	86.9	92.0	88.1
(7,30]	12.0	9.1	9.1	13.4	15.6	12.3	11.1	12.3	13.1	13.2	10.6	12.0	12.6
(30,60]	2.6	6.0	11.0	9.6	6.4	6.9	7.6	7.3	6.6	4.0	6.4	7.1	3.8
(60,90]	4.0	7.4	6.0	2.9	3.6	5.2	3.4	3.0	1.7	3.4	4.0	2.7	5.7
(90,180]	8.7	5.9	4.9	4.5	4.5	3.9	3.1	4.0	4.7	7.6	8.4	9.4	8.4
(180,365]	1.6	1.4	1.6	2.4	2.9	4.4	4.6	4.7	4.6	2.7	2.8	2.8	2.1
More than 365	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.2	0.3	0.8	0.0	0.0

**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	Jan 2025	Feb 2025	Mar 2025	Apr 2025	May 2025	Jun 2025	Jul 2025	Aug 2025	Sep 2025	Oct 2025	Nov 2025	Dec 2025	Jan 2026
Municipal	VRDN	4.1	4.2	4.1	4.1	3.2	3.5	4.1	2.5	5.8	6.0	8.5	3.4	3.3
	Tender Option Bond	5.9	6.7	6.7	6.6	5.1	5.7	6.2	5.8	7.1	7.6	6.4	5.8	5.6
	Other Municipal	77.2	77.4	74.5	66.5	67.4	87.7	85.1	86.8	88.0	91.8	89.5	89.9	78.6
Commercial Paper	Non-Financial Company	31.4	38.9	38.8	28.7	30.3	36.4	33.8	33.6	28.6	26.8	34.2	37.3	35.8
Repo	Treasury Repo	1.0	1.0	1.0	1.0	0.0	1.0	1.0	0.0	1.0	1.0	0.0	1.0	0.0
Treasury/Agency	Treasury Debt	7.8	5.7	3.4	3.5	2.2	2.9	3.0	4.0	2.0	2.0	5.9	4.8	3.0

## 8 Repurchase Agreements

**Table 8.1:** Aggregate Value of MMF Repurchase Agreements, by Clearing Type (\$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 whether the repo was centrally cleared (Item C.8.b).

Clearing Type	Jan 2025	Feb 2025	Mar 2025	Apr 2025	May 2025	Jun 2025	Jul 2025	Aug 2025	Sep 2025	Oct 2025	Nov 2025	Dec 2025	Jan 2026
Centrally Cleared	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	1,274.1	1,157.6
Non-Centrally Cleared	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	1,720.3	1,803.4
<b>Total</b>	<b>2,550.8</b>	<b>2,728.6</b>	<b>2,821.3</b>	<b>2,851.6</b>	<b>2,913.5</b>	<b>3,105.3</b>	<b>2,977.3</b>	<b>2,743.4</b>	<b>2,772.4</b>	<b>2,765.8</b>	<b>2,834.4</b>	<b>2,994.4</b>	<b>2,961.0</b>

**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	Jan 2025	Feb 2025	Mar 2025	Apr 2025	May 2025	Jun 2025	Jul 2025	Aug 2025	Sep 2025	Oct 2025	Nov 2025	Dec 2025	Jan 2026
Government	Government	84.8	85.7	176.6	74.7	135.0	198.0	73.6	23.9	10.3	23.3	5.7	30.2	2.5
	Treasury	25.0	30.0	57.3	51.1	56.3	63.6	32.2	6.7	6.9	6.4	0.1	14.1	0.8
	Subtotal	109.8	115.7	233.9	125.8	191.3	261.6	105.8	30.6	17.3	29.7	5.8	44.3	3.3
Prime	Institutional	34.2	70.0	77.7	75.3	73.3	79.2	67.6	24.3	3.5	2.9	1.0	25.4	0.0
	Retail	4.0	15.7	37.1	13.3	17.2	48.5	6.7	0.0	1.2	0.0	0.0	2.9	0.0
	Subtotal	38.3	85.7	114.8	88.6	90.5	127.8	74.3	24.3	4.8	2.9	1.0	28.3	0.0
<b>Total</b>	<b>Total</b>	<b>148.1</b>	<b>201.4</b>	<b>348.7</b>	<b>214.4</b>	<b>281.8</b>	<b>389.4</b>	<b>180.1</b>	<b>55.0</b>	<b>22.0</b>	<b>32.6</b>	<b>6.8</b>	<b>72.6</b>	<b>3.3</b>

**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	Jan 2025	Feb 2025	Mar 2025	Apr 2025	May 2025	Jun 2025	Jul 2025	Aug 2025	Sep 2025	Oct 2025	Nov 2025	Dec 2025	Jan 2026
Overnight/Open	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	2,194.3	2,220.4
(1,7]	538.4	572.5	524.6	527.2	561.3	586.3	621.3	530.4	629.3	651.9	618.5	645.5	587.2
(7,30]	38.6	43.5	49.0	63.1	45.6	50.2	45.8	43.5	55.7	62.3	44.2	54.3	47.3
(30,60]	51.2	56.9	51.2	26.4	45.8	39.6	40.7	69.3	59.1	53.9	65.6	48.5	48.0
(60,90]	36.6	38.7	33.6	28.7	34.5	34.2	36.4	20.6	22.9	16.1	20.5	39.0	48.5
More than 90	7.0	4.9	4.5	7.2	11.2	7.8	6.1	8.6	8.1	8.2	9.3	12.8	9.7
<b>Total</b>	<b>2,550.8</b>	<b>2,728.6</b>	<b>2,821.3</b>	<b>2,851.6</b>	<b>2,913.5</b>	<b>3,105.3</b>	<b>2,977.3</b>	<b>2,743.4</b>	<b>2,772.4</b>	<b>2,765.8</b>	<b>2,834.4</b>	<b>2,994.4</b>	<b>2,961.0</b>

**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	Jan 2025	Feb 2025	Mar 2025	Apr 2025	May 2025	Jun 2025	Jul 2025	Aug 2025	Sep 2025	Oct 2025	Nov 2025	Dec 2025	Jan 2026
US Treasuries	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	2,166.3	2,055.5
MBS - Agency	557.9	635.3	638.5	672.3	699.8	670.3	726.9	655.0	649.9	664.8	651.8	646.6	719.5
CMO - Agency	74.5	83.9	79.0	82.4	83.4	87.5	85.3	92.7	91.6	93.2	90.2	92.8	92.1
Corporate Debt	47.1	48.5	48.0	47.1	49.6	50.9	51.7	55.5	62.3	68.0	68.1	64.4	64.3
Equities	21.5	24.5	22.1	17.1	19.2	21.2	26.7	25.4	28.4	35.7	35.8	32.6	42.2
Agency Debenture	18.7	18.9	17.6	18.0	18.2	21.7	23.4	23.0	22.9	26.9	23.3	22.0	22.9
ABS	11.0	9.4	9.5	8.7	8.4	9.3	10.6	11.1	10.7	10.9	12.7	15.2	11.0
Other	7.6	6.2	7.7	9.7	9.9	9.2	10.1	10.9	11.0	11.5	12.3	12.5	10.9
CMO - Private Label	8.2	9.6	8.3	10.7	9.2	10.1	10.3	8.7	8.9	9.7	10.5	10.0	10.0
Money Market	3.2	3.3	2.3	2.7	3.0	3.0	2.4	4.1	2.3	3.7	2.9	2.6	3.4
Cash	0.3	0.5	0.6	0.8	0.7	0.3	0.1	0.3	0.3	0.3	0.6	0.1	0.6
<b>Total</b>	<b>2,609.0</b>	<b>2,790.3</b>	<b>2,880.8</b>	<b>2,915.5</b>	<b>2,977.2</b>	<b>3,171.1</b>	<b>3,045.1</b>	<b>2,809.2</b>	<b>2,839.0</b>	<b>2,833.1</b>	<b>2,903.5</b>	<b>3,065.2</b>	<b>3,032.5</b>

<sup>4</sup>Reporting of cash collateral in repurchase agreement transactions began with amendments to Form N-MFP effective June 11, 2024.

## 9 Portfolio Dispositions<sup>5</sup>

**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	Jan 2025	Feb 2025	Mar 2025	Apr 2025	May 2025	Jun 2025	Jul 2025	Aug 2025	Sep 2025	Oct 2025	Nov 2025	Dec 2025	Jan 2026
Repo	Other Repo	4.9	4.8	6.8	8.4	8.9	8.3	8.9	8.8	10.6	11.5	8.6	10.6	9.6
	Treasury Repo	0.1	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	4.9	4.8	6.8	8.4	8.9	8.3	8.9	8.8	10.6	11.5	8.6	10.6	9.6
Commercial Paper	Financial Company	1.6	0.3	2.2	0.3	1.2	1.9	2.1	0.8	0.4	0.9	0.7	1.5	2.3
	Asset-Backed	0.5	0.8	1.0	1.3	0.8	0.7	0.4	0.8	0.3	0.2	0.4	0.8	1.0
	Non-Financial Company	0.9	0.3	0.4	0.2	0.7	0.6	0.6	1.1	0.5	1.0	0.6	0.4	1.0
	Subtotal	3.0	1.4	3.5	1.8	2.7	3.2	3.1	2.7	1.2	2.1	1.7	2.7	4.4
Treasury/Agency	Treasury Debt	1.3	2.4	3.0	2.8	0.9	1.1	2.0	1.2	3.3	6.1	4.4	3.0	1.7
	Agency Debt	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.2	0.1	0.4
CD/TD	Subtotal	1.3	2.4	3.0	2.8	0.9	1.1	2.0	1.2	3.3	6.1	4.6	3.1	2.1
	CD	0.0	0.1	0.3	0.1	0.1	1.0	0.1	0.3	0.5	1.9	0.4	0.9	0.7
Other	Other Instrument	0.2	0.0	0.2	0.3	0.2	0.0	0.0	0.0	0.0	0.0	0.1	0.1	0.3
	Other ABS	0.0	0.0	0.0	0.1	0.1	0.1	0.0	0.0	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	0.0	0.0	0.0	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	Subtotal	0.2	0.0	0.2	0.4	0.3	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.3
Municipal	VRDN	0.4	0.2	0.1	5.0	0.2	0.1	0.1	0.5	1.2	0.1	0.2	0.2	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	0.4	0.2	0.1	5.0	0.2	0.1	0.1	0.5	1.2	0.1	0.2	0.2	0.2
<b>Total</b>	<b>Total</b>	9.8	8.8	13.9	18.4	13.1	13.8	14.4	13.5	16.8	21.9	15.6	17.6	17.3

**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	Jan 2025	Feb 2025	Mar 2025	Apr 2025	May 2025	Jun 2025	Jul 2025	Aug 2025	Sep 2025	Oct 2025	Nov 2025	Dec 2025	Jan 2026
Repo	Other Repo	4	1	2	1	2	3	1	2	3	2	1	1	1
	Treasury Repo	1	0	0	0	0	0	0	0	0	0	0	0	0
	Subtotal	4	1	2	1	2	3	1	2	3	2	1	1	1
Commercial Paper	Financial Company	9	3	8	4	7	8	6	7	6	7	4	8	9
	Asset-Backed	5	6	8	6	8	6	6	7	6	4	7	9	6
	Non-Financial Company	7	4	5	2	4	5	5	6	4	4	5	3	7
	Subtotal	12	10	12	10	12	11	12	11	10	8	9	12	12
Treasury/Agency	Treasury Debt	4	5	9	8	2	2	8	5	7	6	6	9	8
	Agency Debt	0	0	0	0	0	0	0	0	0	1	2	1	2
CD/TD	Subtotal	4	5	9	8	2	2	8	5	7	6	7	9	8
	CD	1	2	3	3	3	5	2	4	3	4	6	6	7
Other	Other Instrument	2	0	2	3	3	2	3	2	1	1	5	2	2
	Other ABS	1	1	1	1	1	1	1	1	1	1	1	1	1
	Investment Company	0	0	1	0	0	1	0	1	1	1	0	0	0
	Non-US Sovereign	0	0	0	0	2	0	0	0	0	0	0	1	0
	Subtotal	3	1	4	4	6	4	4	4	3	2	6	4	3
Municipal	VRDN	7	3	7	9	7	7	3	4	7	6	9	10	4
	Tender Option Bond	1	1	1	1	0	2	0	0	0	0	0	0	0
	Subtotal	8	5	7	10	7	9	4	5	7	7	9	10	4
<b>Total</b>	<b>Total</b>	18	18	25	21	17	18	22	20	21	19	20	23	21

<sup>5</sup>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.<sup>6</sup>*

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.

<sup>6</sup>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.*

<b>Form N-MFP Investment Category</b>	<b>Report Category</b>	<b>Report Investment Category</b>
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 Depository	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.*

<b>Form N-MFP Collateral Category</b>	<b>Report Collateral Category</b>
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).*

<i>Daily Liquid Assets</i>	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.
<i>Form N-MFP</i>	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 <a href="#">here</a> .
<i>Fund Category</i>	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.
<i>Government Money Market Fund</i>	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.
<i>Institutional Money Market Fund</i>	A Fund reported on Form N-MFP which indicates in Item A.10.a. that they are not a Retail Money Market Fund.
<i>Money Market Fund (MMF)</i>	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.

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<i>Prime Money Market Fund</i>	Any Fund reported on Form N-MFP as a Prime Money Market Fund on Form N-MFP Item A.10.
<i>Retail Money Market Fund</i>	A Money Market Fund that has policies and procedures reasonably designed to limit all beneficial owners of the Fund to natural persons.
<i>Single State Fund</i>	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.
<i>Tax Exempt Money Market Fund</i>	A Money Market Fund that holds itself out as distributing income exempt from regular federal income tax.
<i>Total Assets</i>	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).
<i>Treasury Money Market Fund</i>	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.
<i>Weekly Liquid Assets</i>	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.