



Division of Investment Management  
Analytics Office

## Money Market Fund Statistics

Form N-MFP Data, period ending February 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 March 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 March 6, 2026, for the reporting periods from February 2025 to February 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 (February 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	Feb 2025	Mar 2025	Apr 2025	May 2025	Jun 2025	Jul 2025	Aug 2025	Sep 2025	Oct 2025	Nov 2025	Dec 2025	Jan 2026	Feb 2026
Government	Government	137	137	137	137	138	138	139	139	137	136	136	135	136
	Treasury	62	62	63	62	62	63	63	63	66	68	71	72	72
	Subtotal	199	199	200	199	200	201	202	202	203	204	207	207	208
Prime	Institutional	15	15	14	14	14	14	14	14	14	14	14	14	15
	Retail	22	22	22	22	22	22	22	22	22	22	22	22	22
	Subtotal	37	37	36	36	36	36	36	36	36	36	36	36	37
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>	277	277	277	276	277	278	279	279	280	281	284	284	286

**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	Feb 2025	Mar 2025	Apr 2025	May 2025	Jun 2025	Jul 2025	Aug 2025	Sep 2025	Oct 2025	Nov 2025	Dec 2025	Jan 2026	Feb 2026
Government	Government	21	22	22	22	22	21	21	21	21	21	21	21	21
	Treasury	5	5	5	5	5	5	5	5	5	5	5	5	5
	Subtotal	26	27	27	27	27	26	26	26	26	26	26	26	26
Prime	Institutional	4	3	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	5	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	31	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	Feb 2025	Mar 2025	Apr 2025	May 2025	Jun 2025	Jul 2025	Aug 2025	Sep 2025	Oct 2025	Nov 2025	Dec 2025	Jan 2026	Feb 2026
Government	Government	15	14	15	15	15	15	15	15	15	15	15	14	15
	Treasury	4	4	4	4	4	4	4	4	4	4	6	7	6
	Subtotal	19	18	19	19	19	19	19	19	19	19	21	21	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	27	28	28	28	28	28	28	28	28	30	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	Feb 2025	Mar 2025	Apr 2025	May 2025	Jun 2025	Jul 2025	Aug 2025	Sep 2025	Oct 2025	Nov 2025	Dec 2025	Jan 2026	Feb 2026
Government	Government	126	126	126	126	126	126	127	127	125	125	125	124	125
	Treasury	59	59	60	59	59	59	59	59	62	64	66	67	66
	Subtotal	185	185	186	185	185	185	186	186	187	189	191	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	243	242	242	242	243	243	244	246	248	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	Feb 2025	Mar 2025	Apr 2025	May 2025	Jun 2025	Jul 2025	Aug 2025	Sep 2025	Oct 2025	Nov 2025	Dec 2025	Jan 2026	Feb 2026
Government	Government	67	67	67	67	67	67	68	68	68	67	67	67	67
	Treasury	37	37	38	37	37	38	38	38	39	40	42	42	43
	Subtotal	81	80	81	80	80	81	82	82	83	83	85	85	86
Prime	Institutional	12	12	11	11	11	11	11	11	11	11	11	11	12
	Retail	20	20	20	20	20	20	20	20	20	20	20	20	20
	Subtotal	26	26	25	25	25	25	25	25	25	25	25	25	26
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	80	81	80	80	81	82	82	83	83	85	85	86

**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	Feb 2025	Mar 2025	Apr 2025	May 2025	Jun 2025	Jul 2025	Aug 2025	Sep 2025	Oct 2025	Nov 2025	Dec 2025	Jan 2026	Feb 2026
Government	Government	20	20	20	20	20	20	20	20	20	20	20	21	21
	Treasury	7	7	7	7	7	7	7	7	7	8	8	9	9
	Subtotal	20	20	20	20	20	20	20	20	20	20	20	21	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	6	6
	Subtotal	5	5	5	5	5	5	5	5	5	5	5	6	6
<b>Total</b>	<b>Total</b>	21	21	21	21	21	21	21	21	21	21	21	22	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	Feb 2025	Mar 2025	Apr 2025	May 2025	Jun 2025	Jul 2025	Aug 2025	Sep 2025	Oct 2025	Nov 2025	Dec 2025	Jan 2026	Feb 2026
Government	Government	425	425	424	424	425	425	429	431	424	424	424	423	424
	Treasury	252	253	257	256	257	260	263	263	271	273	276	277	279
	Subtotal	677	678	681	680	682	685	692	694	695	697	700	700	703
Prime	Institutional	39	39	39	39	39	39	39	39	39	39	39	39	40
	Retail	88	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	128
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	120	120	119	119	119
	Subtotal	131	131	131	131	131	131	131	131	130	130	129	129	129
<b>Total</b>	<b>Total</b>	935	936	939	938	940	943	950	952	952	954	956	956	960

## 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	Feb 2025	Mar 2025	Apr 2025	May 2025	Jun 2025	Jul 2025	Aug 2025	Sep 2025	Oct 2025	Nov 2025	Dec 2025	Jan 2026	Feb 2026
Government	Government	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	4,558.8
	Treasury	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	2,248.9
	Subtotal	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	6,807.7
Prime	Institutional	330.7	329.6	336.1	333.1	331.3	342.0	349.6	352.5	352.8	347.0	342.7	365.5	382.8
	Retail	903.1	926.3	922.2	937.0	948.5	960.5	973.1	976.5	985.2	994.1	999.7	999.1	999.9
	Subtotal	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	1,382.8
Tax Exempt	Institutional	14.4	14.1	15.4	15.9	13.6	14.2	13.8	14.6	14.3	15.5	16.5	17.8	17.6
	Retail	124.8	127.6	131.6	131.5	128.9	126.9	127.0	128.2	130.5	135.8	141.4	131.3	132.5
	Subtotal	139.3	141.7	147.0	147.3	142.6	141.1	140.8	142.8	144.8	151.3	157.9	149.1	150.1
<b>Total</b>	<b>Total</b>	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	8,340.6

**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	Feb 2025	Mar 2025	Apr 2025	May 2025	Jun 2025	Jul 2025	Aug 2025	Sep 2025	Oct 2025	Nov 2025	Dec 2025	Jan 2026	Feb 2026
Government	Government	350.4	335.1	338.7	347.8	350.0	338.1	345.1	368.9	362.8	398.3	408.9	402.9	415.4
	Treasury	69.8	70.7	70.4	71.9	76.2	76.3	80.3	77.8	78.1	80.3	86.6	80.7	77.1
	Subtotal	420.2	405.8	409.1	419.7	426.2	414.4	425.4	446.7	440.9	478.7	495.5	483.6	492.6
Prime	Institutional	79.0	73.0	75.4	78.5	80.9	83.9	84.6	85.4	80.5	76.2	75.0	81.4	83.6
	Retail	25.9	26.1	25.0	25.2	24.7	24.7	25.2	25.0	25.3	25.3	25.4	25.3	24.9
	Subtotal	104.9	99.1	100.4	103.7	105.6	108.6	109.8	110.4	105.8	101.5	100.5	106.7	108.4
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>	525.0	504.9	509.5	523.4	531.8	522.9	535.1	557.2	546.7	580.1	596.0	590.3	601.0

**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	Feb 2025	Mar 2025	Apr 2025	May 2025	Jun 2025	Jul 2025	Aug 2025	Sep 2025	Oct 2025	Nov 2025	Dec 2025	Jan 2026	Feb 2026
Government	Government	243.7	238.3	282.1	296.0	281.7	267.3	276.6	276.5	276.1	297.7	248.8	294.9	321.8
	Treasury	13.6	13.2	12.2	12.9	13.7	14.5	17.1	15.9	14.7	16.4	17.4	21.4	20.6
	Subtotal	257.3	251.6	294.3	308.9	295.4	281.8	293.7	292.4	290.8	314.2	266.2	316.2	342.5
Prime	Institutional	177.1	188.1	194.2	194.4	191.7	198.9	197.8	203.1	193.5	193.7	189.0	202.5	216.6
	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	177.1	188.1	194.2	194.4	191.7	198.9	197.8	203.1	193.5	193.7	189.0	202.5	216.6
Tax Exempt	Institutional	5.8	5.7	6.2	6.7	4.4	4.3	4.4	4.8	5.5	6.2	6.8	7.2	7.5
	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	5.8	5.7	6.2	6.7	4.4	4.3	4.4	4.8	5.5	6.2	6.8	7.2	7.5
<b>Total</b>	<b>Total</b>	440.3	445.4	494.7	509.9	491.5	485.0	495.8	500.3	489.9	514.1	462.1	526.0	566.5

<sup>3</sup> As of February 2026, there are 16 Single State MMFs (excluding feeder funds) reporting an aggregate \$40 billion in net assets (roughly 27% of aggregate Tax Exempt MMF net assets). Additionally, there are 25 Other Tax Exempt MMFs (excluding feeder funds) reporting an aggregate \$111 billion in net assets (roughly 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	Feb 2025	Mar 2025	Apr 2025	May 2025	Jun 2025	Jul 2025	Aug 2025	Sep 2025	Oct 2025	Nov 2025	Dec 2025	Jan 2026	Feb 2026
Government	Government	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	3,937.7
	Treasury	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	2,208.4
	Subtotal	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	6,146.2
Prime	Institutional	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	Retail	903.1	926.3	922.2	937.0	948.5	960.5	973.1	976.5	985.2	994.1	999.7	999.1	999.9
	Subtotal	903.1	926.3	922.2	937.0	948.5	960.5	973.1	976.5	985.2	994.1	999.7	999.1	999.9
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	124.8	127.6	131.6	131.5	128.9	126.9	127.0	128.2	130.5	135.8	141.4	131.3	132.5
	Subtotal	124.8	127.6	131.6	131.5	128.9	126.9	127.0	128.2	130.5	135.8	141.4	131.3	132.5
<b>Total</b>	<b>Total</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>	<b>7,278.6</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	Feb 2025	Mar 2025	Apr 2025	May 2025	Jun 2025	Jul 2025	Aug 2025	Sep 2025	Oct 2025	Nov 2025	Dec 2025	Jan 2026	Feb 2026
All MMFs	5th	0.08	0.08	0.07	0.07	0.06	0.06	0.06	0.07	0.07	0.07	0.05	0.06	0.06
	10th	0.17	0.17	0.17	0.18	0.18	0.18	0.17	0.18	0.19	0.17	0.13	0.14	0.13
	25th	0.63	0.70	0.65	0.72	0.64	0.66	0.68	0.69	0.63	0.63	0.57	0.58	0.59
	50th	3.31	3.21	3.41	3.41	3.31	3.30	3.26	3.30	3.40	3.50	3.52	3.41	3.33
	75th	18.77	18.82	19.95	19.56	19.31	17.72	19.23	18.44	19.88	18.39	18.60	18.02	18.26
	90th	83.00	84.11	85.53	83.74	84.68	85.11	89.43	88.99	89.83	90.03	90.92	97.29	96.41
	95th	135.26	136.86	143.21	145.81	138.92	145.71	149.50	154.52	160.22	161.63	159.73	161.05	157.52
Government	5th	0.07	0.07	0.05	0.05	0.05	0.06	0.06	0.06	0.07	0.07	0.05	0.05	0.06
	10th	0.18	0.18	0.15	0.18	0.19	0.19	0.16	0.19	0.19	0.15	0.11	0.12	0.12
	25th	0.58	0.67	0.62	0.64	0.59	0.62	0.63	0.60	0.61	0.58	0.51	0.50	0.56
	50th	3.10	3.09	3.11	3.21	3.23	3.27	3.18	3.26	3.25	3.51	3.47	3.36	3.33
	75th	27.93	26.17	26.33	25.98	26.88	25.63	27.64	26.68	26.73	25.69	26.62	25.85	25.17
	90th	90.04	93.76	92.43	96.61	95.71	93.97	96.20	98.16	98.85	100.70	101.03	102.80	104.14
	95th	174.56	169.92	166.65	169.75	167.46	170.79	168.54	167.28	172.65	181.24	187.39	185.02	192.37
Prime	5th	0.48	0.47	0.48	0.49	0.49	0.50	0.50	0.50	0.51	0.52	0.53	0.53	0.40
	10th	0.76	0.73	0.74	0.74	0.74	0.73	0.73	0.73	0.74	0.75	0.74	0.73	0.56
	25th	2.13	2.11	2.13	2.10	2.10	2.12	2.04	2.05	2.03	2.03	2.03	2.01	1.88
	50th	7.31	8.02	7.82	7.84	7.63	7.80	7.86	8.24	10.44	8.95	8.06	8.08	8.63
	75th	26.00	30.98	31.94	33.00	32.25	30.06	31.18	33.71	29.54	31.86	33.06	34.35	35.75
	90th	89.18	87.45	88.68	87.59	89.33	90.50	94.36	92.85	94.99	95.85	97.30	101.67	101.51
	95th	128.50	133.49	134.50	136.48	138.13	139.38	140.88	141.60	142.58	143.24	143.26	142.43	140.71
Tax Exempt	5th	0.04	0.04	0.04	0.04	0.04	0.04	0.04	0.04	0.04	0.04	0.05	0.04	0.06
	10th	0.11	0.11	0.11	0.11	0.11	0.12	0.12	0.11	0.11	0.11	0.11	0.11	0.11
	25th	0.43	0.43	0.43	0.43	0.43	0.42	0.42	0.41	0.41	0.40	0.41	0.40	0.40
	50th	2.40	2.35	2.74	2.75	2.72	2.63	2.72	2.81	2.82	2.91	3.06	2.97	2.98
	75th	3.83	3.79	3.89	4.17	3.90	3.89	3.84	3.81	3.82	3.94	4.24	4.33	4.10
	90th	9.04	8.90	8.90	9.26	9.09	8.81	8.77	8.76	8.84	9.04	9.38	8.69	8.60
	95th	11.42	11.65	11.34	11.25	10.80	10.87	10.79	10.82	11.35	11.79	12.73	10.68	10.69

## 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	Feb 2025	Mar 2025	Apr 2025	May 2025	Jun 2025	Jul 2025	Aug 2025	Sep 2025	Oct 2025	Nov 2025	Dec 2025	Jan 2026	Feb 2026
Government	Government	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	4,647.5
	Treasury	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	2,335.8
	Subtotal	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	6,983.3
Prime	Institutional	333.9	331.4	337.6	334.7	332.9	350.0	352.0	356.3	358.1	354.0	348.7	373.2	389.5
	Retail	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	1,014.9
	Subtotal	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	1,404.5
Tax Exempt	Institutional	14.6	14.1	15.5	16.0	13.8	14.4	13.9	14.7	14.5	15.4	16.6	17.9	17.6
	Retail	125.9	128.5	132.9	133.2	130.7	127.6	128.2	129.3	131.6	137.0	142.3	131.9	133.6
	Subtotal	140.4	142.6	148.4	149.2	144.6	142.1	142.1	144.0	146.0	152.4	158.9	149.7	151.2
<b>Total</b>	<b>Total</b>	<b>7,553.9</b>	<b>7,616.9</b>	<b>7,557.9</b>	<b>7,629.4</b>	<b>7,746.0</b>	<b>7,733.9</b>	<b>7,895.7</b>	<b>7,944.0</b>	<b>8,147.2</b>	<b>8,250.7</b>	<b>8,506.3</b>	<b>8,454.1</b>	<b>8,539.0</b>

**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	Feb 2025	Mar 2025	Apr 2025	May 2025	Jun 2025	Jul 2025	Aug 2025	Sep 2025	Oct 2025	Nov 2025	Dec 2025	Jan 2026	Feb 2026
Government	Government	351.6	336.3	339.8	349.1	351.2	339.4	346.3	370.1	364.1	399.6	410.2	404.2	416.6
	Treasury	70.1	71.0	70.6	72.2	76.4	76.6	80.6	78.1	78.4	80.6	86.9	81.0	77.4
	Subtotal	421.6	407.3	410.5	421.2	427.7	415.9	426.9	448.2	442.5	480.1	497.1	485.2	494.0
Prime	Institutional	79.3	73.3	75.7	78.8	81.2	84.2	84.9	85.7	80.8	76.5	75.3	81.7	83.8
	Retail	26.0	26.2	25.0	25.3	24.8	24.8	25.3	25.1	25.4	25.3	25.5	25.4	24.9
	Subtotal	105.3	99.5	100.8	104.1	106.0	109.0	110.2	110.8	106.3	101.8	100.8	107.1	108.8
Tax Exempt	Institutional	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	Retail	0.0	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>	<b>526.9</b>	<b>506.7</b>	<b>511.2</b>	<b>525.4</b>	<b>533.6</b>	<b>524.9</b>	<b>537.1</b>	<b>559.1</b>	<b>548.8</b>	<b>581.9</b>	<b>597.9</b>	<b>592.3</b>	<b>602.8</b>

**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	Feb 2025	Mar 2025	Apr 2025	May 2025	Jun 2025	Jul 2025	Aug 2025	Sep 2025	Oct 2025	Nov 2025	Dec 2025	Jan 2026	Feb 2026
Government	Government	249.4	243.4	295.8	302.6	290.5	278.2	282.9	278.4	283.9	301.5	261.3	302.3	329.0
	Treasury	13.7	13.3	12.3	13.1	13.8	14.6	17.1	15.9	14.8	16.8	17.5	21.8	20.7
	Subtotal	263.1	256.6	308.1	315.7	304.3	292.7	300.0	294.4	298.7	318.3	278.8	324.1	349.7
Prime	Institutional	178.9	188.9	195.1	195.5	192.5	206.0	199.7	205.7	197.5	197.7	194.0	207.1	221.1
	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	178.9	188.9	195.1	195.5	192.5	206.0	199.7	205.7	197.5	197.7	194.0	207.1	221.1
Tax Exempt	Institutional	5.8	5.8	6.3	6.7	4.5	4.3	4.4	4.8	5.6	6.2	6.9	7.3	7.5
	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	5.8	5.8	6.3	6.7	4.5	4.3	4.4	4.8	5.6	6.2	6.9	7.3	7.5
<b>Total</b>	<b>Total</b>	<b>447.9</b>	<b>451.3</b>	<b>509.5</b>	<b>518.0</b>	<b>501.3</b>	<b>503.0</b>	<b>504.1</b>	<b>504.9</b>	<b>501.7</b>	<b>522.2</b>	<b>479.6</b>	<b>538.4</b>	<b>578.3</b>

**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	Feb 2025	Mar 2025	Apr 2025	May 2025	Jun 2025	Jul 2025	Aug 2025	Sep 2025	Oct 2025	Nov 2025	Dec 2025	Jan 2026	Feb 2026
Government	Government	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	4,018.7
	Treasury	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	2,294.7
	Subtotal	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	6,313.4
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	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	1,014.9
	Subtotal	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	1,014.9
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	125.9	128.5	132.9	133.2	130.7	127.6	128.2	129.3	131.6	137.0	142.3	131.9	133.6
	Subtotal	125.9	128.5	132.9	133.2	130.7	127.6	128.2	129.3	131.6	137.0	142.3	131.9	133.6
<b>Total</b>	<b>Total</b>	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	7,461.9

**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	Feb 2025	Mar 2025	Apr 2025	May 2025	Jun 2025	Jul 2025	Aug 2025	Sep 2025	Oct 2025	Nov 2025	Dec 2025	Jan 2026	Feb 2026
All MMFs	5th	0.08	0.07	0.07	0.07	0.06	0.06	0.06	0.07	0.07	0.07	0.06	0.06	0.06
	10th	0.17	0.17	0.17	0.19	0.19	0.19	0.18	0.19	0.20	0.19	0.13	0.14	0.13
	25th	0.65	0.69	0.66	0.72	0.64	0.67	0.69	0.69	0.65	0.63	0.59	0.58	0.60
	50th	3.35	3.33	3.42	3.44	3.37	3.35	3.28	3.36	3.42	3.51	3.53	3.55	3.37
	75th	19.32	19.72	20.21	19.79	20.22	19.00	19.71	19.00	20.71	18.50	19.36	19.39	19.39
	90th	85.46	85.69	86.74	84.20	85.49	85.58	90.28	90.72	91.12	92.79	91.67	100.15	97.54
Government	95th	140.43	140.65	152.10	150.34	145.20	154.89	154.56	157.07	168.06	168.55	168.75	163.13	161.96
	5th	0.08	0.08	0.05	0.05	0.05	0.06	0.06	0.06	0.07	0.07	0.05	0.06	0.06
	10th	0.19	0.19	0.16	0.19	0.19	0.19	0.18	0.20	0.19	0.16	0.11	0.12	0.12
	25th	0.59	0.67	0.62	0.65	0.60	0.63	0.65	0.60	0.61	0.58	0.52	0.51	0.56
	50th	3.13	3.14	3.14	3.29	3.36	3.33	3.19	3.29	3.29	3.52	3.50	3.50	3.36
	75th	28.13	26.58	26.60	26.31	27.43	25.88	27.70	26.79	27.21	25.98	27.02	26.10	25.26
Prime	90th	98.10	103.06	95.75	101.91	104.36	99.40	100.59	103.51	107.38	104.58	106.88	114.41	115.76
	95th	175.53	170.81	173.09	170.49	172.62	171.38	174.25	172.50	175.00	185.46	191.83	186.56	195.56
	5th	0.49	0.16	0.48	0.49	0.49	0.50	0.50	0.51	0.52	0.52	0.53	0.53	0.40
	10th	0.76	0.58	0.74	0.74	0.74	0.74	0.74	0.73	0.74	0.75	0.75	0.73	0.57
	25th	2.14	2.09	2.15	2.11	2.11	2.13	2.04	2.06	2.04	2.04	2.04	2.02	1.89
	50th	7.39	7.17	7.85	7.88	7.67	7.90	7.94	8.28	10.49	8.99	8.09	8.15	8.63
Tax Exempt	75th	26.13	28.92	32.19	33.15	32.38	32.00	31.79	34.41	30.64	32.90	33.97	36.20	37.16
	90th	90.08	87.25	89.04	87.94	91.64	90.87	94.70	93.50	95.73	97.43	97.89	103.34	102.60
	95th	134.19	136.49	139.89	140.46	142.93	145.74	145.74	148.47	147.23	149.45	151.36	149.45	145.75
	5th	0.04	0.04	0.04	0.04	0.04	0.04	0.04	0.04	0.04	0.04	0.05	0.04	0.06
	10th	0.11	0.11	0.11	0.11	0.11	0.12	0.12	0.11	0.11	0.11	0.11	0.11	0.11
	25th	0.43	0.43	0.43	0.43	0.43	0.42	0.42	0.42	0.41	0.41	0.41	0.40	0.40
Tax Exempt	50th	2.43	2.36	2.78	2.80	2.74	2.63	2.73	2.84	2.87	2.94	3.08	2.98	2.99
	75th	3.96	3.82	3.92	4.23	3.95	3.92	3.88	3.86	3.86	4.00	4.25	4.34	4.11
	90th	9.06	8.93	8.96	9.31	9.38	8.86	8.81	8.77	8.88	9.05	9.40	8.70	8.61
	95th	11.50	11.71	11.37	11.34	10.86	11.01	10.89	10.94	11.49	11.86	12.77	10.78	10.76

## 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	Feb 2025	Mar 2025	Apr 2025	May 2025	Jun 2025	Jul 2025	Aug 2025	Sep 2025	Oct 2025	Nov 2025	Dec 2025	Jan 2026	Feb 2026
Government	Government	65.3	98.7	87.0	65.8	117.5	95.1	118.2	87.7	81.3	93.2	150.2	105.6	88.3
	Treasury	72.5	103.9	69.3	73.6	129.4	70.8	82.4	58.6	100.5	65.2	138.9	98.0	86.5
	Subtotal	137.8	202.7	156.3	139.4	247.0	165.9	200.7	146.3	181.8	158.4	289.1	203.6	174.8
Prime	Institutional	3.3	1.8	1.5	1.7	1.6	8.0	2.5	3.9	5.4	7.0	6.0	7.7	6.6
	Retail	17.4	13.7	14.9	11.3	14.1	17.5	15.4	18.4	16.4	17.7	20.0	23.0	14.8
	Subtotal	20.7	15.5	16.4	13.0	15.7	25.5	17.9	22.4	21.8	24.7	26.0	30.7	21.4
Tax Exempt	Institutional	0.1	0.0	0.1	0.1	0.3	0.2	0.1	0.1	0.1	0.0	0.1	0.0	0.1
	Retail	1.0	0.8	1.3	1.7	1.8	0.8	1.2	1.1	1.1	1.2	0.9	0.6	1.1
	Subtotal	1.2	0.9	1.4	1.8	2.0	1.0	1.3	1.3	1.3	1.2	1.0	0.6	1.1
<b>Total</b>	<b>Total</b>	159.7	219.0	174.1	154.2	264.7	192.4	219.8	170.0	204.8	184.3	316.1	234.9	197.4

## 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		Feb 2025	Mar 2025	Apr 2025	May 2025	Jun 2025	Jul 2025	Aug 2025	Sep 2025	Oct 2025	Nov 2025	Dec 2025	Jan 2026	Feb 2026
All MMFs	Top 1	5.3	5.4	5.4	5.4	5.5	5.4	5.4	5.4	5.4	5.4	5.4	5.3	5.3
	Top 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	22.1
	Top 10	37.0	36.9	36.5	36.4	36.5	36.7	36.6	36.9	36.9	37.1	37.5	37.4	37.2
	Top 25	62.1	62.1	61.9	62.0	62.1	62.2	62.1	62.4	62.5	63.0	62.8	63.0	62.8
	Top 50	83.3	83.3	83.0	83.2	83.2	83.3	83.2	83.4	83.3	83.7	83.5	83.8	83.6
	Top 100	95.5	95.5	95.4	95.4	95.5	95.4	95.4	95.5	95.5	95.5	95.5	95.5	95.4
Government	Top 1	6.5	6.7	6.7	6.6	6.7	6.7	6.6	6.7	6.6	6.6	6.7	6.5	6.5
	Top 5	25.9	25.9	25.6	25.5	25.5	25.6	25.8	25.9	25.8	25.7	26.0	26.0	25.6
	Top 10	42.5	42.4	41.8	41.8	41.8	42.1	41.9	42.3	42.3	42.6	43.1	43.0	42.8
	Top 25	69.9	70.1	70.0	70.0	70.1	70.2	70.1	70.5	70.4	71.1	70.9	71.2	71.2
	Top 50	90.0	89.9	89.7	89.8	89.8	89.7	89.7	89.8	89.7	89.9	89.8	89.9	89.6
	Top 100	98.5	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	28.5	28.8	28.6	28.7	28.9	28.8	28.7	28.7	28.8	29.1	29.3	28.7	28.3
	Top 5	65.0	64.8	64.8	64.8	65.2	64.9	65.1	64.8	65.2	65.7	66.0	65.5	64.6
	Top 10	86.1	86.7	87.0	86.9	87.2	87.0	86.9	86.9	86.5	86.9	87.2	87.2	87.0
	Top 25	98.8	99.0	99.0	99.0	99.0	99.0	99.1	99.1	99.1	99.0	99.1	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	12.7	12.8	12.6	12.8	12.6	12.3	12.3	12.2	12.2	12.0	11.9	11.9
	Top 5	46.4	46.6	46.4	45.9	45.9	45.3	45.0	44.9	45.4	45.6	45.4	43.6	43.4
	Top 10	64.3	64.4	64.3	64.0	64.5	64.1	63.8	63.6	64.0	64.1	63.9	62.6	62.4
	Top 25	95.2	95.2	95.5	95.4	95.5	95.4	95.5	95.3	95.3	95.5	95.6	95.5	95.3
	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	Feb 2025	Mar 2025	Apr 2025	May 2025	Jun 2025	Jul 2025	Aug 2025	Sep 2025	Oct 2025	Nov 2025	Dec 2025	Jan 2026	Feb 2026	
All MMFs	Top 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	10.5
	Top 5	45.9	45.3	44.5	45.6	47.1	41.0	44.6	46.8	45.7	54.2	45.2	40.0	
	Top 10	68.8	67.4	66.3	67.7	68.9	65.4	66.3	69.7	67.6	70.6	77.3	66.9	66.8
	Top 25	92.9	93.9	92.9	93.4	92.8	93.3	92.6	93.9	93.0	94.6	94.8	93.0	91.8
Government	Top 1	21.6	18.8	18.8	19.1	25.2	13.8	19.0	20.2	18.7	19.8	25.0	18.5	14.6
	Top 5	57.5	55.0	55.1	56.5	59.0	52.4	54.9	58.3	55.2	58.9	69.4	55.2	52.5
	Top 10	81.6	78.1	78.1	80.0	81.8	78.3	77.6	81.5	78.0	82.4	91.1	78.8	82.4
	Top 25	98.4	97.9	98.1	98.3	98.1	98.7	97.8	98.6	97.9	98.8	99.1	97.8	97.6
Prime	Top 1	28.5	29.2	29.2	29.2	29.1	28.8	28.7	28.8	31.7	29.1	29.5	28.8	28.7
	Top 5	84.5	86.0	85.4	85.8	86.3	85.6	85.4	85.5	86.8	85.3	86.2	85.8	85.4
	Top 10	94.3	95.9	94.9	95.4	95.8	95.1	95.1	95.1	95.1	94.9	95.9	95.5	95.0
	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
Tax Exempt	Top 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	27.8
	Top 5	91.9	98.4	92.3	92.7	92.4	91.5	94.0	91.9	93.7	94.2	92.0	93.9	91.4
	Top 10	98.9	100.0	99.0	99.3	99.2	98.9	99.4	99.0	99.2	99.5	99.1	99.5	99.0
	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	Feb 2025	Mar 2025	Apr 2025	May 2025	Jun 2025	Jul 2025	Aug 2025	Sep 2025	Oct 2025	Nov 2025	Dec 2025	Jan 2026	Feb 2026
\$50 billion or More	Government	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	5,576.6
	Prime	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	1,125.1
	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	5,829.2	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	6,701.8
[\$10 billion,\$50 billion)	Government	926.8	950.0	948.0	905.8	966.9	973.5	900.6	956.0	872.5	807.2	882.3	878.4	968.2
	Prime	163.4	169.4	166.8	170.6	170.2	180.0	186.2	189.6	198.2	197.9	199.1	204.0	209.5
	Tax Exempt	45.8	57.2	59.3	58.3	56.4	45.4	44.8	55.4	57.0	60.0	62.3	56.2	56.5
	Subtotal	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	1,234.2
[\$5 billion,\$10 billion)	Government	133.9	134.7	143.5	151.2	140.8	142.5	149.1	144.2	152.7	148.0	148.3	142.1	132.4
	Prime	43.8	37.2	42.0	41.9	35.3	32.1	32.0	33.2	26.8	24.8	22.6	22.7	25.7
	Tax Exempt	35.5	25.9	26.6	27.3	27.2	36.2	36.7	27.1	27.2	28.1	34.2	27.7	27.9
	Subtotal	213.2	197.8	212.1	220.5	203.2	210.9	217.9	204.4	206.6	200.9	205.2	192.5	186.0
[\$1 billion,\$5 billion)	Government	100.2	110.6	112.2	100.2	109.4	108.6	99.8	97.4	101.9	113.6	112.8	115.5	109.6
	Prime	25.0	25.2	20.3	20.3	24.1	19.4	20.3	20.0	19.6	19.8	19.8	19.5	19.7
	Tax Exempt	54.3	55.0	57.4	58.0	55.2	55.7	55.6	56.5	57.0	59.6	57.6	61.3	61.8
	Subtotal	179.5	190.7	189.8	178.4	188.7	183.8	175.6	174.0	178.5	193.0	190.2	196.2	191.1
[\$500 million,\$1 billion)	Government	14.8	14.0	14.9	17.2	14.7	13.5	14.3	14.5	14.2	11.4	13.7	9.6	11.4
	Prime	2.0	2.0	2.0	2.0	2.9	3.0	2.0	2.0	2.0	2.1	2.0	2.0	2.0
	Tax Exempt	0.7	1.7	1.7	1.8	1.8	1.7	1.8	1.8	1.8	1.8	1.9	1.9	2.1
	Subtotal	17.5	17.8	18.6	21.0	19.4	18.2	18.1	18.3	18.0	15.3	17.7	13.6	15.5
[\$100 million,\$500 million)	Government	9.0	8.9	7.9	7.8	8.6	8.3	8.9	8.4	8.8	8.4	8.3	10.0	8.7
	Prime	0.3	0.3	0.4	0.4	0.4	0.4	0.5	0.5	0.6	0.6	0.6	0.7	0.7
	Tax Exempt	2.9	1.9	1.9	1.9	1.9	1.9	1.8	1.9	1.8	1.7	1.8	1.8	1.8
	Subtotal	12.2	11.2	10.1	10.1	10.9	10.6	11.2	10.7	11.2	10.7	10.7	12.4	11.1
Under \$100 million	Government	0.6	0.5	0.4	0.4	0.5	0.6	0.6	0.6	0.6	0.8	0.9	0.8	0.7
	Prime	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	Tax Exempt	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.2	0.1	0.1	0.1
	Subtotal	0.6	0.6	0.5	0.5	0.6	0.7	0.7	0.7	0.7	1.0	1.0	0.9	0.9
<b>Total</b>	<b>Total</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>	<b>8,340.6</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	Feb 2025	Mar 2025	Apr 2025	May 2025	Jun 2025	Jul 2025	Aug 2025	Sep 2025	Oct 2025	Nov 2025	Dec 2025	Jan 2026	Feb 2026
\$50 billion or More	Government	35	34	34	35	34	34	36	35	37	38	37	37	36
	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	43	42	42	43	42	42	44	43	45	46	45	45	44
[\$10 billion,\$50 billion)	Government	36	36	36	35	36	37	36	38	35	34	35	36	40
	Prime	8	8	8	8	8	9	9	9	10	10	10	10	10
	Tax Exempt	3	4	4	4	4	3	3	4	4	4	4	4	4
	Subtotal	47	48	48	47	48	49	48	51	49	48	49	50	54
[\$5 billion,\$10 billion)	Government	19	19	19	21	20	20	21	21	21	20	20	19	18
	Prime	6	5	6	6	5	5	5	5	4	4	4	4	4
	Tax Exempt	5	4	4	4	4	5	5	4	4	4	5	4	4
	Subtotal	30	28	29	31	29	30	31	30	29	28	29	27	26
[\$1 billion,\$5 billion)	Government	43	46	46	42	44	46	43	42	44	48	45	48	47
	Prime	10	10	9	9	9	8	9	9	9	9	9	9	9
	Tax Exempt	19	19	19	19	19	19	19	19	19	19	18	19	19
	Subtotal	72	75	74	70	72	73	71	70	72	76	72	76	75
[\$500 million,\$1 billion)	Government	20	19	21	23	20	19	19	20	20	17	20	14	17
	Prime	3	3	3	3	4	4	3	3	3	3	3	3	3
	Tax Exempt	1	3	3	3	3	3	3	3	3	3	3	3	3
	Subtotal	24	25	27	29	27	26	25	26	26	23	26	20	23
[\$100 million,\$500 million)	Government	31	31	29	29	30	29	31	29	30	29	30	34	32
	Prime	2	2	2	2	2	2	2	2	2	2	2	2	2
	Tax Exempt	10	8	8	8	8	8	8	8	8	7	8	8	8
	Subtotal	43	41	39	39	40	39	41	39	40	38	40	44	42
Under \$100 million	Government	14	13	13	13	15	15	15	15	15	17	19	18	17
	Prime	0	0	0	0	0	0	0	0	0	0	0	0	1
	Tax Exempt	3	3	3	3	3	3	3	3	3	4	3	3	3
	Subtotal	17	16	16	16	18	18	18	18	18	21	22	21	21
<b>Total</b>	<b>Total</b>	276	275	275	275	276	277	278	277	279	280	283	283	285

### 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	Feb 2025	Mar 2025	Apr 2025	May 2025	Jun 2025	Jul 2025	Aug 2025	Sep 2025	Oct 2025	Nov 2025	Dec 2025	Jan 2026	Feb 2026
Government	Government	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	2,665.4
	Treasury	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	1,021.9
	Subtotal	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	3,687.4
Prime	Institutional	150.7	179.1	204.6	171.2	180.0	187.9	177.4	205.2	214.6	174.3	216.9	211.1	198.6
	Retail	90.1	106.0	115.0	95.9	89.1	94.8	92.6	91.6	101.7	86.3	96.9	99.2	85.5
	Subtotal	240.9	285.1	319.6	267.2	269.0	282.8	270.0	296.8	316.3	260.6	313.8	310.3	284.1
Tax Exempt	Institutional	6.4	6.7	9.1	7.6	6.5	8.4	7.2	6.8	8.8	6.0	7.4	8.3	6.8
	Retail	14.7	17.3	25.7	19.4	14.9	14.1	14.3	16.1	18.0	17.0	22.8	16.7	15.7
	Subtotal	21.0	24.0	34.7	27.0	21.4	22.5	21.5	22.9	26.8	23.0	30.2	25.0	22.5
<b>Total</b>	<b>Total</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>	<b>3,994.0</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	Feb 2025	Mar 2025	Apr 2025	May 2025	Jun 2025	Jul 2025	Aug 2025	Sep 2025	Oct 2025	Nov 2025	Dec 2025	Jan 2026	Feb 2026
Government	Government	57.6	62.5	63.8	58.9	59.2	61.7	60.7	65.8	64.4	58.2	72.1	62.9	59.3
	Treasury	46.4	49.8	51.8	48.0	46.1	50.0	48.0	48.3	51.1	44.1	59.2	49.2	46.7
	Subtotal	53.9	58.4	59.9	55.4	54.9	57.9	56.5	60.1	60.1	53.6	67.9	58.3	55.2
Prime	Institutional	45.5	56.5	63.3	51.9	55.0	57.5	52.8	59.6	61.8	51.3	63.9	62.6	55.2
	Retail	10.2	11.7	12.4	10.4	9.5	10.0	9.6	9.4	10.4	8.8	9.8	9.9	8.6
	Subtotal	19.9	23.4	25.6	21.3	21.3	22.2	20.8	22.5	23.9	19.7	23.5	23.2	20.9
Tax Exempt	Institutional	46.6	46.3	64.3	49.6	41.1	62.0	50.7	49.0	60.3	41.9	47.8	50.5	38.4
	Retail	11.7	13.9	20.1	14.7	11.3	10.9	11.2	12.7	14.0	13.0	16.8	11.8	11.9
	Subtotal	15.2	17.2	24.5	18.4	14.5	15.8	15.2	16.3	18.8	15.9	19.9	15.9	15.1
<b>Total</b>	<b>Total</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>	<b>48.8</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	Feb 2025	Mar 2025	Apr 2025	May 2025	Jun 2025	Jul 2025	Aug 2025	Sep 2025	Oct 2025	Nov 2025	Dec 2025	Jan 2026	Feb 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	0.00
	25th	0.07	0.08	0.09	0.06	0.06	0.07	0.06	0.06	0.09	0.05	0.05	0.04	0.04
	50th	0.87	1.04	1.00	0.75	0.88	1.15	0.99	1.03	0.90	0.85	1.07	0.85	0.77
	75th	7.57	8.34	10.15	8.96	8.88	9.02	8.71	8.96	10.28	8.04	9.22	9.73	8.82
	90th	34.28	38.04	37.50	36.90	34.33	39.46	33.89	36.48	37.05	30.55	42.76	32.71	31.04
	95th	86.04	91.84	94.27	84.42	83.46	88.42	85.20	100.50	100.46	88.71	111.90	104.24	93.62
Prime	5th	0.01	0.01	0.04	0.02	0.01	0.03	0.03	0.02	0.03	0.03	0.02	0.02	0.01
	10th	0.05	0.04	0.06	0.03	0.03	0.04	0.04	0.03	0.04	0.03	0.03	0.03	0.02
	25th	0.12	0.13	0.14	0.08	0.10	0.11	0.13	0.13	0.10	0.07	0.18	0.06	0.05
	50th	1.11	1.09	1.24	1.05	1.03	1.06	1.12	1.04	1.19	1.09	1.11	1.20	1.03
	75th	7.56	8.47	9.86	8.25	7.75	8.07	8.05	8.20	8.38	7.27	8.10	8.22	7.62
	90th	18.93	25.12	30.13	26.35	26.69	24.07	26.02	30.07	31.36	25.08	34.16	31.83	29.59
	95th	33.89	42.67	42.57	39.61	36.29	38.74	37.89	38.98	46.65	36.97	42.42	41.96	35.30
Tax Exempt	5th	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.01	0.00	0.00
	10th	0.01	0.01	0.01	0.01	0.00	0.01	0.01	0.00	0.00	0.00	0.01	0.00	0.00
	25th	0.03	0.03	0.04	0.03	0.02	0.03	0.03	0.04	0.02	0.02	0.05	0.03	0.03
	50th	0.27	0.32	0.37	0.32	0.27	0.27	0.26	0.27	0.27	0.25	0.39	0.26	0.32
	75th	0.76	0.81	1.39	1.08	0.69	0.71	0.67	0.83	0.82	0.76	0.92	0.85	0.75
	90th	1.52	1.66	2.24	1.81	1.33	1.61	1.56	1.72	1.80	1.57	1.87	1.56	1.57
	95th	1.96	2.38	3.16	2.40	1.94	1.79	1.92	1.87	2.94	2.20	2.69	1.99	1.77

**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	Feb 2025	Mar 2025	Apr 2025	May 2025	Jun 2025	Jul 2025	Aug 2025	Sep 2025	Oct 2025	Nov 2025	Dec 2025	Jan 2026	Feb 2026
Government	5th	2.0	3.3	2.9	1.9	2.1	1.6	1.4	1.5	1.8	1.6	1.5	1.3	1.1
	10th	2.8	4.0	4.8	2.7	2.9	2.3	2.2	2.5	2.8	2.7	2.1	1.9	2.2
	25th	7.4	9.1	9.0	6.5	6.1	7.9	7.0	7.3	8.0	7.7	7.5	5.7	5.8
	50th	22.3	23.7	25.4	23.6	22.0	23.4	21.8	22.4	25.4	20.8	26.4	22.4	19.5
	75th	66.2	68.7	71.4	62.8	58.8	65.4	59.0	61.5	75.6	58.8	72.3	64.5	61.7
	90th	111.1	132.9	122.0	107.2	116.3	118.2	105.7	131.1	114.7	106.5	125.5	118.8	115.3
	95th	181.0	185.5	199.3	151.5	165.8	177.7	161.1	179.3	150.9	170.3	195.9	172.9	144.9
Prime	5th	3.0	4.2	4.8	2.5	2.3	3.5	2.6	2.3	2.6	3.4	2.9	2.5	2.4
	10th	4.0	5.7	6.5	2.7	3.2	3.7	3.9	3.5	3.8	3.7	3.5	2.9	2.9
	25th	7.0	8.7	9.2	6.6	4.9	6.6	6.5	7.3	6.0	6.7	6.9	6.1	5.1
	50th	11.1	12.0	12.5	10.3	9.9	11.2	10.8	10.7	11.0	8.4	10.3	10.5	7.8
	75th	26.5	34.4	32.7	32.5	23.9	32.2	38.6	30.5	26.9	26.8	26.3	15.1	14.7
	90th	62.2	66.2	93.0	66.7	59.7	69.0	75.8	103.0	69.2	91.2	83.0	72.7	68.5
	95th	77.2	101.1	110.5	81.2	92.4	102.7	84.2	107.8	88.2	99.9	107.8	97.2	93.3
Tax Exempt	5th	2.4	2.7	4.9	2.8	1.1	3.5	1.8	2.3	2.6	1.6	3.9	1.6	1.9
	10th	3.1	3.3	5.6	3.5	3.5	4.2	3.7	3.6	3.4	2.1	5.6	3.4	3.2
	25th	6.3	7.0	10.2	7.5	5.9	6.5	6.7	5.2	5.9	4.5	9.0	5.4	5.8
	50th	11.6	11.6	15.2	12.4	10.2	10.3	9.3	12.4	10.8	10.9	13.4	9.2	9.3
	75th	17.3	16.8	23.6	17.1	15.2	14.7	18.2	16.8	14.8	16.4	21.5	15.7	17.9
	90th	47.4	31.0	47.6	43.6	32.7	41.7	43.2	40.9	43.3	25.0	44.1	32.0	32.2
	95th	56.5	51.1	75.2	64.7	55.2	61.6	73.3	47.5	65.4	39.4	53.3	55.0	46.2

**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	Feb 2025	Mar 2025	Apr 2025	May 2025	Jun 2025	Jul 2025	Aug 2025	Sep 2025	Oct 2025	Nov 2025	Dec 2025	Jan 2026	Feb 2026
Government	Government	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	2,602.2
	Treasury	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	981.5
	Subtotal	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	3,583.7
Prime	Institutional	157.7	173.4	197.4	174.3	181.9	179.0	169.2	202.7	221.8	174.4	219.1	188.6	183.9
	Retail	69.1	82.7	119.0	81.4	76.9	83.0	80.1	87.9	93.5	77.1	91.9	98.9	85.3
	Subtotal	226.8	256.1	316.4	255.7	258.8	262.0	249.4	290.6	315.3	251.5	311.0	287.5	269.2
Tax Exempt	Institutional	5.7	7.0	7.7	7.2	8.8	7.8	7.7	6.0	9.0	5.0	6.3	7.0	7.1
	Retail	14.5	14.7	21.9	19.1	17.5	16.2	14.3	14.7	15.7	11.6	17.3	26.8	14.2
	Subtotal	20.2	21.8	29.6	26.3	26.3	24.0	22.0	20.7	24.7	16.6	23.7	33.8	21.2
<b>Total</b>	<b>Total</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>	<b>3,874.2</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	Feb 2025	Mar 2025	Apr 2025	May 2025	Jun 2025	Jul 2025	Aug 2025	Sep 2025	Oct 2025	Nov 2025	Dec 2025	Jan 2026	Feb 2026
Government	Government	56.3	63.2	63.8	57.9	59.1	61.3	58.8	64.1	62.0	56.2	71.1	61.9	57.9
	Treasury	44.6	49.9	53.2	45.8	46.4	48.6	46.1	47.0	49.3	42.8	55.7	49.9	44.8
	Subtotal	52.5	58.8	60.3	54.0	54.9	57.2	54.6	58.5	57.8	51.8	66.1	57.9	53.6
Prime	Institutional	47.6	54.7	61.1	52.8	55.6	54.7	50.3	58.8	63.9	51.3	64.5	55.9	51.1
	Retail	7.8	9.2	12.8	8.8	8.2	8.8	8.3	9.0	9.6	7.8	9.2	9.9	8.5
	Subtotal	18.7	21.0	25.3	20.4	20.5	20.5	19.2	22.1	23.8	19.0	23.3	21.5	19.8
Tax Exempt	Institutional	41.5	48.6	54.9	46.7	55.6	57.2	53.9	43.2	61.8	34.8	40.8	42.4	39.8
	Retail	11.6	11.8	17.1	14.5	13.3	12.6	11.3	11.6	12.2	8.9	12.8	19.0	10.8
	Subtotal	14.6	15.6	20.9	17.9	17.9	16.9	15.6	14.7	17.3	11.5	15.6	21.4	14.2
<b>Total</b>	<b>Total</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>	<b>47.3</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	Feb 2025	Mar 2025	Apr 2025	May 2025	Jun 2025	Jul 2025	Aug 2025	Sep 2025	Oct 2025	Nov 2025	Dec 2025	Jan 2026	Feb 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	0.00	0.01	0.01	0.00	0.01	0.01	0.00
	25th	0.04	0.04	0.07	0.06	0.07	0.05	0.05	0.04	0.04	0.05	0.03	0.05	0.03
	50th	0.75	0.96	1.04	0.92	0.90	0.87	0.80	0.99	0.98	0.86	1.02	1.01	0.80
	75th	7.17	8.90	9.80	8.20	8.50	8.68	8.13	9.04	8.98	7.94	9.40	9.58	8.20
	90th	32.11	38.26	35.13	35.07	37.31	39.60	35.59	38.84	34.21	29.77	43.34	36.50	30.92
	95th	81.82	93.65	95.61	85.34	83.19	92.36	85.03	103.05	96.39	84.77	123.29	97.86	88.10
Prime	5th	0.01	0.00	0.01	0.01	0.01	0.04	0.02	0.02	0.01	0.02	0.02	0.02	0.01
	10th	0.03	0.02	0.04	0.03	0.03	0.04	0.04	0.03	0.04	0.03	0.04	0.04	0.02
	25th	0.12	0.08	0.09	0.10	0.07	0.13	0.13	0.12	0.12	0.07	0.08	0.10	0.08
	50th	0.87	0.86	1.31	1.02	0.91	0.95	0.89	0.95	1.08	0.94	1.11	1.09	0.93
	75th	6.45	7.47	10.06	6.80	7.09	7.20	7.18	8.97	8.12	7.00	8.02	7.78	7.55
	90th	17.70	23.66	28.44	26.75	26.87	25.97	23.08	31.40	34.20	22.98	32.65	28.55	26.37
	95th	28.61	34.84	40.94	34.86	32.08	34.20	33.81	36.95	48.48	33.79	40.36	37.66	34.82
Tax Exempt	5th	0.00	0.00	0.00	0.00	0.01	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	10th	0.00	0.00	0.01	0.00	0.01	0.01	0.00	0.01	0.00	0.00	0.01	0.01	0.00
	25th	0.03	0.04	0.06	0.03	0.02	0.03	0.04	0.03	0.05	0.02	0.03	0.03	0.03
	50th	0.24	0.24	0.36	0.29	0.34	0.25	0.28	0.25	0.23	0.17	0.28	0.46	0.26
	75th	0.59	0.67	0.98	0.90	0.71	0.80	0.71	0.68	0.74	0.58	0.73	1.02	0.63
	90th	1.54	1.62	1.85	1.80	2.05	1.59	1.62	1.24	1.67	0.93	1.73	2.27	1.42
	95th	1.92	1.76	2.81	2.45	2.40	2.12	1.73	1.71	2.54	1.53	2.32	2.91	1.84

**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	Feb 2025	Mar 2025	Apr 2025	May 2025	Jun 2025	Jul 2025	Aug 2025	Sep 2025	Oct 2025	Nov 2025	Dec 2025	Jan 2026	Feb 2026
Government	5th	1.2	1.7	1.7	2.2	2.0	2.0	1.7	1.8	1.8	1.6	2.0	2.0	1.4
	10th	2.3	2.9	3.8	3.2	2.8	2.9	2.8	3.0	2.7	2.0	3.6	3.0	2.3
	25th	5.4	6.8	9.0	6.3	6.2	6.4	6.6	6.8	5.2	5.3	7.7	6.5	5.1
	50th	18.6	20.4	24.2	18.8	21.4	19.6	18.5	21.3	21.9	19.4	22.9	22.4	18.1
	75th	60.0	63.8	73.1	57.5	57.9	61.5	52.4	58.5	64.1	59.0	70.9	60.4	57.8
	90th	104.6	113.8	115.5	109.3	111.9	118.5	105.7	115.5	117.4	107.2	123.8	109.6	114.3
	95th	158.5	164.3	191.7	150.4	157.2	166.6	139.7	160.4	147.2	147.2	180.0	150.2	139.8
Prime	5th	2.1	2.2	4.3	2.6	2.6	3.3	3.7	2.7	2.5	2.4	2.8	3.3	2.4
	10th	3.0	4.2	5.1	4.0	3.5	4.0	3.8	3.3	3.0	3.2	3.6	3.9	3.0
	25th	6.8	6.9	6.6	5.6	5.9	6.8	6.5	6.7	6.3	5.2	5.9	6.7	5.6
	50th	8.8	9.7	11.8	9.0	8.9	10.2	8.8	10.8	10.2	8.8	10.6	10.6	8.4
	75th	25.5	26.7	20.3	28.2	23.5	35.4	26.4	34.5	33.9	26.9	23.9	23.7	20.7
	90th	60.3	69.4	77.4	76.6	78.4	81.0	80.4	94.8	85.9	77.6	95.5	69.9	65.0
	95th	83.0	88.0	96.5	83.6	97.3	100.0	85.4	101.0	101.1	90.1	110.9	91.5	81.2
Tax Exempt	5th	1.3	2.6	2.3	2.1	1.6	2.6	2.5	3.2	2.7	1.9	3.7	2.5	2.8
	10th	2.4	4.4	4.3	3.0	3.7	4.8	3.6	4.1	3.2	3.4	4.7	3.4	3.3
	25th	4.8	5.3	7.6	6.0	7.4	6.6	6.9	6.6	6.2	4.3	7.8	7.4	5.8
	50th	8.7	10.3	14.8	10.2	10.2	9.8	10.1	9.6	9.9	6.3	10.4	14.9	9.2
	75th	15.8	13.8	20.3	15.0	18.8	15.5	13.5	13.0	13.8	8.9	14.5	21.8	13.2
	90th	32.1	35.0	46.0	28.7	52.4	28.4	36.6	27.0	23.5	21.6	25.0	30.2	20.8
	95th	45.4	40.3	71.7	63.9	56.0	58.4	60.3	64.5	60.9	30.2	42.6	47.5	32.5

**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	Feb 2025	Mar 2025	Apr 2025	May 2025	Jun 2025	Jul 2025	Aug 2025	Sep 2025	Oct 2025	Nov 2025	Dec 2025	Jan 2026	Feb 2026
	Government	50.0	-25.6	2.0	38.8	6.3	16.9	78.4	73.1	103.3	88.2	41.7	41.2	63.2
Government	Treasury	34.4	-0.3	-27.3	43.0	-7.2	26.5	37.0	26.8	38.4	28.1	73.9	-16.3	40.5
	Subtotal	84.4	-25.9	-25.3	81.8	-0.9	43.4	115.4	100.0	141.7	116.3	115.6	24.9	103.7
	Institutional	-6.9	5.8	7.2	-3.0	-1.9	9.0	8.2	2.5	-7.2	-0.1	-2.2	22.4	14.7
Prime	Retail	21.0	23.3	-4.0	14.5	12.1	11.8	12.5	3.7	8.3	9.2	5.0	0.3	0.2
	Subtotal	14.1	29.1	3.2	11.5	10.2	20.8	20.6	6.3	1.0	9.1	2.8	22.8	14.9
	Institutional	0.7	-0.3	1.3	0.5	-2.3	0.7	-0.5	0.8	-0.2	1.0	1.1	1.3	-0.2
Tax Exempt	Retail	0.2	2.6	3.8	0.3	-2.7	-2.2	-0.1	1.4	2.3	5.4	5.4	-10.1	1.5
	Subtotal	0.9	2.3	5.1	0.7	-5.0	-1.5	-0.5	2.2	2.1	6.4	6.5	-8.8	1.3
<b>Total</b>	<b>Total</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>	<b>119.8</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	Feb 2025	Mar 2025	Apr 2025	May 2025	Jun 2025	Jul 2025	Aug 2025	Sep 2025	Oct 2025	Nov 2025	Dec 2025	Jan 2026	Feb 2026
	Government	1.3	-0.6	0.0	1.0	0.2	0.4	1.9	1.8	2.4	2.0	0.9	0.9	1.4
Government	Treasury	1.8	-0.0	-1.4	2.2	-0.4	1.3	1.9	1.3	1.9	1.3	3.5	-0.7	1.8
	Subtotal	1.4	-0.4	-0.4	1.4	-0.0	0.7	1.9	1.6	2.3	1.8	1.8	0.4	1.6
	Institutional	-2.1	1.8	2.2	-0.9	-0.6	-2.7	2.4	0.7	-2.1	-0.0	-0.7	6.7	4.1
Prime	Retail	2.4	2.6	-0.4	1.6	1.3	1.2	1.3	0.4	0.8	0.9	0.5	0.0	0.0
	Subtotal	1.2	2.4	0.3	0.9	0.8	1.6	1.6	0.5	0.1	0.7	0.2	1.7	1.1
	Institutional	5.1	-2.3	9.4	2.9	-14.5	-4.9	-3.2	5.8	-1.5	-7.2	7.0	8.0	-1.4
Tax Exempt	Retail	0.1	2.1	3.0	0.2	-2.0	-1.7	-0.1	1.1	1.8	4.1	4.0	-7.2	1.2
	Subtotal	0.6	1.6	3.6	0.5	-3.4	-1.1	-0.4	1.6	1.5	4.4	4.3	-5.6	0.9
<b>Total</b>	<b>Total</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>	<b>1.5</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	Feb 2025	Mar 2025	Apr 2025	May 2025	Jun 2025	Jul 2025	Aug 2025	Sep 2025	Oct 2025	Nov 2025	Dec 2025	Jan 2026	Feb 2026
Government	5th	-0.84	-3.05	-3.11	-1.11	-2.19	-0.99	-0.69	-1.18	-0.97	-1.82	-0.78	-2.99	-1.25
	10th	-0.28	-1.20	-1.25	-0.40	-0.78	-0.36	-0.20	-0.45	-0.43	-0.56	-0.31	-0.96	-0.34
	25th	-0.01	-0.05	-0.27	-0.03	-0.06	-0.04	-0.02	-0.03	-0.03	-0.02	-0.03	-0.08	-0.01
	50th	0.01	0.01	-0.00	0.00	0.00	0.00	0.01	0.00	0.01	0.00	0.01	-0.00	0.01
	75th	0.27	0.12	0.04	0.27	0.11	0.17	0.44	0.32	0.32	0.24	0.34	0.11	0.20
	90th	1.92	0.89	0.68	1.80	1.33	1.24	1.92	1.51	2.03	1.55	2.79	1.01	1.47
Prime	5th	-0.73	-0.33	-1.20	-0.86	-0.47	-0.18	-0.24	-0.82	-1.22	-0.39	-0.96	-0.33	-0.41
	10th	-0.20	-0.15	-0.75	-0.16	-0.31	-0.03	-0.06	-0.27	-0.44	-0.21	-0.57	-0.10	-0.20
	25th	0.00	-0.01	-0.22	-0.03	-0.02	-0.00	-0.01	-0.02	-0.09	0.00	-0.01	-0.05	-0.02
	50th	0.09	0.04	0.01	0.03	0.01	0.05	0.11	0.02	0.02	0.03	0.02	-0.01	0.02
	75th	0.36	0.65	0.07	0.42	0.23	0.64	0.75	0.39	0.22	0.22	0.14	0.24	0.25
	90th	1.86	3.31	1.56	1.92	1.41	1.93	1.61	1.11	1.28	1.40	0.80	1.69	1.18
Tax Exempt	5th	-0.12	-0.14	-0.10	-0.09	-0.71	-0.33	-0.25	-0.07	-0.07	-0.00	-0.01	-1.22	-0.10
	10th	-0.06	-0.04	-0.03	-0.07	-0.45	-0.19	-0.10	-0.06	-0.05	-0.00	-0.00	-0.69	-0.08
	25th	-0.02	-0.00	-0.00	-0.01	-0.15	-0.06	-0.04	-0.01	-0.01	-0.00	0.00	-0.28	-0.01
	50th	0.00	0.01	0.00	0.00	-0.01	-0.00	-0.00	0.01	0.01	0.05	0.07	-0.02	0.00
	75th	0.04	0.11	0.16	0.05	0.00	0.01	0.01	0.10	0.08	0.20	0.22	0.00	0.07
	90th	0.12	0.24	0.41	0.13	0.05	0.07	0.12	0.20	0.19	0.44	0.43	0.14	0.15
	95th	0.25	0.29	0.60	0.22	0.11	0.16	0.17	0.29	0.53	0.70	0.65	0.21	0.26

**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	Feb 2025	Mar 2025	Apr 2025	May 2025	Jun 2025	Jul 2025	Aug 2025	Sep 2025	Oct 2025	Nov 2025	Dec 2025	Jan 2026	Feb 2026
Government	5th	-8.7	-11.4	-11.6	-10.7	-14.2	-8.2	-8.6	-11.5	-11.2	-19.3	-14.2	-9.9	-10.3
	10th	-4.6	-6.8	-7.4	-6.6	-7.5	-5.2	-4.9	-6.2	-8.2	-9.1	-9.1	-6.2	-5.3
	25th	-1.0	-1.7	-2.6	-1.8	-2.5	-1.4	-1.4	-1.7	-1.2	-1.2	-2.4	-2.1	-1.2
	50th	0.9	1.2	-0.0	0.2	0.0	0.4	0.8	0.3	0.9	0.7	0.7	-0.3	0.5
	75th	2.8	4.3	3.1	3.3	2.3	4.0	5.3	3.8	4.2	3.9	5.1	3.3	3.5
	90th	9.5	9.4	12.6	9.8	8.8	10.2	12.8	11.3	12.4	11.2	10.8	14.1	8.9
Prime	5th	-6.3	-4.7	-5.8	-8.1	-9.2	-12.0	-8.3	-5.2	-18.2	-3.8	-7.9	-4.3	-2.4
	10th	-3.5	-3.9	-2.8	-4.5	-4.1	-1.8	-1.9	-4.0	-11.2	-3.2	-6.3	-1.9	-1.7
	25th	0.1	-0.5	-1.6	-1.3	-1.3	-0.2	-0.4	-0.8	-1.4	0.0	-0.8	-1.2	-0.5
	50th	1.8	1.9	0.5	0.5	0.2	1.2	1.2	0.2	0.3	0.8	0.3	-0.3	0.1
	75th	2.9	3.2	3.0	2.5	1.5	2.2	2.7	1.9	1.7	1.5	1.2	1.8	1.5
	90th	6.3	6.4	6.6	4.3	2.6	4.1	9.1	10.3	3.5	3.2	3.2	8.9	7.1
Tax Exempt	5th	-3.6	-7.5	-6.4	-2.6	-21.3	-5.4	-4.5	-4.5	-7.3	-2.3	-5.4	-12.3	-5.6
	10th	-3.0	-1.9	-2.7	-2.0	-6.5	-3.4	-2.7	-1.8	-2.5	-1.6	-2.2	-11.7	-3.2
	25th	-0.9	-0.5	-0.7	-0.8	-2.9	-2.0	-1.4	-1.1	-1.2	-0.4	0.6	-7.2	-1.1
	50th	0.4	1.4	0.7	0.9	-1.6	-0.7	-0.4	1.0	0.4	1.9	3.0	-1.9	0.1
	75th	2.9	3.4	4.9	2.5	0.2	1.0	1.9	4.6	2.4	4.5	5.1	0.4	2.2
	90th	11.6	5.3	10.1	6.1	4.4	3.9	4.7	5.4	4.7	11.4	10.7	3.5	7.9
	95th	27.8	6.3	16.4	9.3	7.7	11.0	11.6	14.8	4.9	13.8	15.8	8.4	13.1

## 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	Feb 2025	Mar 2025	Apr 2025	May 2025	Jun 2025	Jul 2025	Aug 2025	Sep 2025	Oct 2025	Nov 2025	Dec 2025	Jan 2026	Feb 2026
Government	Government	4.41	4.40	4.38	4.36	4.38	4.37	4.36	4.20	4.17	4.03	3.83	3.75	3.73
	Treasury	4.39	4.37	4.36	4.34	4.33	4.35	4.32	4.17	4.09	4.00	3.82	3.73	3.72
Prime	Institutional	4.50	4.48	4.47	4.46	4.46	4.45	4.46	4.29	4.28	4.11	3.91	3.84	3.83
	Retail	4.52	4.50	4.49	4.47	4.49	4.48	4.48	4.30	4.29	4.13	3.93	3.86	3.84
Tax Exempt	Institutional	1.94	3.20	3.31	2.38	2.60	2.81	2.95	3.16	3.24	2.89	3.09	1.99	1.94
	Retail	2.37	3.04	3.35	2.51	2.55	2.80	2.90	2.95	3.00	2.80	3.06	2.12	2.17

**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	Feb 2025	Mar 2025	Apr 2025	May 2025	Jun 2025	Jul 2025	Aug 2025	Sep 2025	Oct 2025	Nov 2025	Dec 2025	Jan 2026	Feb 2026
Government	5th	4.32	4.31	4.29	4.29	4.25	4.30	4.29	4.11	4.04	3.93	3.69	3.65	3.66
	10th	4.34	4.32	4.31	4.31	4.29	4.32	4.30	4.14	4.05	3.96	3.76	3.67	3.68
	25th	4.37	4.35	4.34	4.33	4.33	4.34	4.32	4.17	4.10	3.99	3.79	3.71	3.70
	50th	4.40	4.39	4.38	4.36	4.37	4.37	4.35	4.19	4.14	4.02	3.82	3.74	3.73
	75th	4.42	4.41	4.39	4.37	4.40	4.39	4.37	4.21	4.18	4.04	3.84	3.75	3.74
	90th	4.44	4.42	4.40	4.39	4.42	4.40	4.39	4.22	4.21	4.05	3.85	3.76	3.75
Prime	95th	4.45	4.43	4.41	4.40	4.43	4.42	4.40	4.23	4.23	4.06	3.86	3.78	3.76
	5th	4.39	4.32	4.36	4.35	4.35	4.36	4.37	4.20	4.17	4.00	3.79	3.71	3.71
	10th	4.42	4.39	4.39	4.40	4.40	4.41	4.38	4.21	4.18	4.03	3.81	3.73	3.72
	25th	4.47	4.46	4.44	4.44	4.46	4.45	4.44	4.26	4.24	4.08	3.89	3.81	3.78
	50th	4.52	4.51	4.50	4.48	4.50	4.49	4.47	4.31	4.30	4.14	3.94	3.86	3.83
	75th	4.55	4.54	4.52	4.51	4.52	4.51	4.50	4.32	4.33	4.17	3.97	3.90	3.88
Tax Exempt	90th	4.58	4.58	4.55	4.54	4.55	4.53	4.53	4.33	4.34	4.20	3.97	3.92	3.90
	95th	4.60	4.59	4.56	4.55	4.56	4.54	4.53	4.35	4.36	4.20	3.98	3.92	3.91
	5th	1.65	2.69	2.91	2.27	2.30	2.43	2.57	2.51	2.69	2.40	2.69	1.81	1.89
	10th	1.87	2.81	3.15	2.31	2.36	2.65	2.72	2.72	2.75	2.61	2.86	1.85	1.92
	25th	2.18	3.01	3.25	2.39	2.46	2.77	2.85	2.92	2.93	2.79	3.00	1.97	1.98
	50th	2.33	3.09	3.37	2.47	2.55	2.82	2.91	3.00	3.05	2.84	3.07	2.09	2.17
Tax Exempt	75th	2.51	3.13	3.46	2.60	2.70	2.87	2.97	3.08	3.12	2.89	3.15	2.19	2.23
	90th	2.65	3.17	3.56	2.69	2.79	2.95	3.04	3.18	3.17	2.94	3.20	2.26	2.28
	95th	2.69	3.31	3.58	2.73	2.90	2.95	3.07	3.25	3.44	2.98	3.25	2.32	2.33

<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	Feb 2025	Mar 2025	Apr 2025	May 2025	Jun 2025	Jul 2025	Aug 2025	Sep 2025	Oct 2025	Nov 2025	Dec 2025	Jan 2026	Feb 2026
Government	Government	4.19	4.18	4.16	4.15	4.17	4.16	4.14	3.98	3.95	3.81	3.61	3.53	3.51
	Treasury	4.17	4.15	4.14	4.13	4.12	4.14	4.11	3.96	3.88	3.79	3.61	3.53	3.52
Prime	Institutional	4.39	4.38	4.37	4.36	4.36	4.35	4.36	4.19	4.18	4.01	3.80	3.74	3.73
	Retail	4.25	4.24	4.22	4.20	4.22	4.21	4.21	4.04	4.03	3.87	3.67	3.59	3.58
Tax Exempt	Institutional	1.83	3.09	3.20	2.28	2.47	2.68	2.82	3.04	3.13	2.78	2.99	1.88	1.84
	Retail	2.14	2.80	3.12	2.28	2.32	2.57	2.67	2.72	2.77	2.58	2.83	1.89	1.94

**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	Feb 2025	Mar 2025	Apr 2025	May 2025	Jun 2025	Jul 2025	Aug 2025	Sep 2025	Oct 2025	Nov 2025	Dec 2025	Jan 2026	Feb 2026
Government	5th	3.31	3.25	3.24	3.23	2.91	3.29	3.18	3.06	3.01	2.95	2.72	2.63	2.65
	10th	3.56	3.54	3.53	3.50	3.40	3.52	3.45	3.27	3.25	3.16	2.96	2.89	2.90
	25th	3.86	3.86	3.84	3.83	3.82	3.85	3.81	3.65	3.60	3.49	3.30	3.21	3.21
	50th	4.08	4.06	4.04	4.03	4.04	4.05	4.03	3.86	3.82	3.70	3.50	3.43	3.42
	75th	4.22	4.20	4.19	4.18	4.17	4.19	4.16	4.00	3.95	3.83	3.64	3.56	3.55
	90th	4.27	4.26	4.24	4.23	4.24	4.23	4.21	4.05	4.01	3.90	3.69	3.61	3.60
	95th	4.30	4.29	4.28	4.27	4.27	4.28	4.26	4.09	4.05	3.94	3.72	3.64	3.63
Prime	5th	3.18	3.01	3.20	3.18	3.19	3.18	3.17	3.01	3.00	2.84	2.65	2.57	2.55
	10th	3.52	3.50	3.49	3.48	3.50	3.49	3.50	3.32	3.27	3.15	2.95	2.89	2.87
	25th	3.95	3.91	3.93	3.91	3.92	3.92	3.90	3.72	3.72	3.55	3.34	3.28	3.27
	50th	4.16	4.14	4.11	4.09	4.11	4.10	4.08	3.90	3.91	3.74	3.54	3.48	3.46
	75th	4.34	4.32	4.31	4.30	4.31	4.31	4.30	4.12	4.11	3.96	3.75	3.69	3.68
	90th	4.38	4.38	4.36	4.34	4.34	4.34	4.33	4.15	4.15	4.00	3.79	3.73	3.70
Tax Exempt	5th	4.42	4.39	4.37	4.36	4.36	4.35	4.36	4.18	4.18	4.02	3.79	3.74	3.72
	10th	1.40	1.98	2.24	1.54	1.56	1.75	1.85	1.83	1.84	1.66	1.90	1.01	1.20
	25th	1.58	2.14	2.48	1.72	1.74	1.93	2.01	2.04	2.09	1.95	2.18	1.21	1.36
	50th	1.80	2.46	2.74	1.99	2.00	2.22	2.31	2.36	2.36	2.21	2.47	1.51	1.63
	75th	2.00	2.70	3.00	2.17	2.23	2.46	2.56	2.59	2.60	2.44	2.70	1.72	1.79
	90th	2.18	2.86	3.16	2.28	2.39	2.60	2.70	2.79	2.81	2.62	2.85	1.89	1.94
	95th	2.32	2.94	3.23	2.40	2.50	2.70	2.79	2.88	2.92	2.69	2.95	2.01	2.03
	95th	2.43	2.97	3.27	2.48	2.56	2.74	2.83	2.93	3.01	2.73	3.01	2.08	2.07

## 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	Feb 2025	Mar 2025	Apr 2025	May 2025	Jun 2025	Jul 2025	Aug 2025	Sep 2025	Oct 2025	Nov 2025	Dec 2025	Jan 2026	Feb 2026
Government	Government	33.8	34.0	33.5	38.8	36.4	37.8	41.3	40.4	39.6	38.1	39.1	41.3	39.8
	Treasury	42.1	40.2	39.1	44.6	44.1	47.4	47.0	47.0	46.8	44.9	46.2	47.2	47.0
Prime	Institutional	28.7	25.4	25.1	28.7	25.5	29.9	30.2	27.3	28.0	28.3	28.1	33.0	35.5
	Retail	29.1	24.9	22.7	25.2	22.7	27.8	29.9	28.1	31.5	31.5	30.7	32.5	32.3
Tax Exempt	Institutional	5.1	4.0	4.0	5.0	4.6	4.6	5.9	4.1	5.3	5.0	4.8	5.0	5.2
	Retail	28.0	27.4	25.6	27.3	31.8	29.4	31.2	29.4	31.1	31.4	29.7	29.7	28.7

**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	Feb 2025	Mar 2025	Apr 2025	May 2025	Jun 2025	Jul 2025	Aug 2025	Sep 2025	Oct 2025	Nov 2025	Dec 2025	Jan 2026	Feb 2026
Government	5th	10.0	8.0	7.0	13.0	8.9	12.0	14.0	10.9	11.1	10.0	12.2	11.5	14.3
	10th	13.7	13.0	13.0	16.0	13.7	15.0	16.0	15.0	16.1	15.0	15.0	20.0	19.0
	25th	22.2	21.2	20.0	27.0	25.0	29.0	27.0	29.0	30.0	27.0	26.0	29.0	27.0
	50th	33.0	32.0	32.0	38.0	37.0	39.5	41.0	39.0	38.0	37.0	37.0	41.0	40.0
	75th	42.0	41.0	40.0	47.0	46.0	46.0	46.0	46.0	46.8	43.0	45.0	47.0	46.0
	90th	50.0	47.0	47.4	52.0	50.0	51.1	52.0	52.0	52.0	49.0	49.5	52.0	53.0
	95th	52.0	52.0	52.0	53.0	52.1	53.0	54.0	54.0	54.0	52.0	54.0	53.0	53.0
Prime	5th	9.0	4.0	6.0	7.0	2.0	12.0	12.0	9.8	12.2	11.8	11.0	14.0	17.0
	10th	10.2	8.0	9.5	16.5	11.0	15.0	14.5	12.0	13.5	15.0	12.5	17.5	21.4
	25th	19.0	15.8	17.0	18.8	16.5	19.0	20.8	19.8	22.5	20.0	22.8	26.2	28.0
	50th	31.0	27.0	23.0	29.0	25.5	26.5	32.5	32.0	30.0	30.5	30.0	32.0	33.0
	75th	36.0	37.0	34.0	36.5	35.0	39.0	38.2	41.0	38.2	36.2	39.2	39.2	41.0
	90th	41.6	40.0	37.5	41.0	40.5	40.0	45.0	43.0	44.5	43.5	42.5	44.0	44.0
	95th	45.2	41.0	39.2	42.5	42.0	41.5	46.0	44.5	49.0	48.2	45.2	46.0	47.0
Tax Exempt	5th	4.0	4.0	4.0	4.0	4.0	4.0	5.0	4.0	5.0	4.0	4.0	4.0	5.0
	10th	6.0	5.0	5.0	6.0	5.0	5.0	6.0	5.0	5.0	5.0	5.0	6.0	6.0
	25th	12.0	11.0	11.0	12.0	13.0	11.0	13.0	10.0	13.0	14.0	15.0	14.0	15.0
	50th	29.0	25.0	25.0	25.0	32.0	29.0	31.0	29.0	33.0	33.0	29.0	28.0	27.0
	75th	34.0	33.0	32.0	37.0	40.0	35.0	37.0	37.0	39.0	39.0	38.0	36.0	35.0
	90th	41.0	42.0	42.0	43.0	44.0	42.0	42.0	45.0	46.0	46.0	43.0	42.0	39.0
95th	45.0	46.0	46.0	46.0	46.0	45.0	47.0	49.0	48.0	48.0	46.0	44.0	41.0	

## 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	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb
		2025	2025	2025	2025	2025	2025	2025	2025	2025	2025	2025	2025	2026
Government	Government	88.4	88.6	89.4	91.1	88.6	90.8	90.5	89.6	89.9	89.1	88.6	92.6	92.1
	Treasury	90.6	91.5	92.6	97.6	96.9	98.9	97.6	97.2	96.0	94.8	95.1	97.4	95.9
Prime	Institutional	52.8	51.4	51.9	53.9	49.0	54.6	52.4	49.6	51.7	53.2	52.5	58.8	61.5
	Retail	46.2	45.7	45.3	46.7	43.5	46.5	47.7	46.2	49.8	50.2	48.3	49.7	51.3
Tax Exempt	Institutional	5.1	4.0	4.0	5.0	4.6	4.6	5.9	4.1	5.3	5.0	5.0	5.0	5.4
	Retail	29.2	28.1	26.5	28.2	32.5	30.0	32.1	30.3	32.1	32.2	30.6	30.5	30.1

**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	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb
		2025	2025	2025	2025	2025	2025	2025	2025	2025	2025	2025	2025	2026
Government	5th	21.6	20.8	21.8	25.4	22.0	20.8	20.0	18.7	17.2	13.1	22.0	23.0	18.3
	10th	36.7	27.7	31.0	33.6	31.4	35.9	30.0	32.8	31.1	32.0	31.5	31.5	30.6
	25th	55.0	53.0	53.0	57.0	53.0	55.8	57.0	60.0	58.0	55.5	55.0	59.2	58.5
	50th	88.5	89.5	93.0	95.0	93.0	94.5	97.0	93.5	93.5	90.0	87.0	92.0	94.0
	75th	101.8	103.0	103.0	106.0	104.8	106.0	105.0	103.0	102.0	102.5	102.0	105.0	103.5
	90th	106.0	109.0	109.0	111.0	108.0	111.0	112.0	109.0	109.0	108.0	109.5	110.0	109.0
Prime	5th	9.0	4.0	6.0	7.0	2.0	18.0	15.8	9.8	12.8	18.2	14.5	18.0	25.4
	10th	20.8	20.5	17.0	22.0	17.0	19.0	18.5	18.5	19.0	21.0	21.5	26.5	27.2
	25th	31.0	31.0	30.0	33.0	29.2	31.0	32.5	34.0	37.0	34.5	36.0	37.2	37.0
	50th	58.0	57.5	59.5	60.0	57.5	58.0	59.5	57.5	57.5	59.5	55.5	54.5	61.0
	75th	68.0	68.2	67.2	68.5	64.2	69.2	69.2	64.2	66.2	67.8	66.8	67.2	68.0
	90th	78.4	75.5	74.5	75.5	71.0	70.5	73.5	71.0	72.5	74.5	74.5	76.5	86.4
Tax Exempt	5th	83.0	81.8	83.8	83.5	74.0	75.0	82.8	76.8	86.2	82.8	86.2	85.8	90.0
	10th	4.0	4.0	4.0	4.0	4.0	4.0	5.0	4.0	5.0	4.0	4.0	4.0	5.0
	25th	6.0	5.0	5.0	6.0	5.0	5.0	6.0	5.0	5.0	5.0	5.0	6.0	6.0
	50th	12.0	12.0	12.0	12.0	14.0	11.0	15.0	10.0	14.0	15.0	15.0	15.0	15.0
	75th	29.0	27.0	27.0	26.0	34.0	30.0	31.0	31.0	34.0	34.0	30.0	29.0	28.0
	90th	35.0	33.0	33.0	37.0	40.0	36.0	37.0	38.0	39.0	40.0	38.0	36.0	35.0
Tax Exempt	90th	41.0	42.0	42.0	43.0	44.0	42.0	43.0	45.0	46.0	46.0	43.0	42.0	39.0
	95th	45.0	46.0	46.0	46.0	46.0	45.0	47.0	49.0	48.0	48.0	46.0	44.0	47.0

## 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	Feb 2025	Mar 2025	Apr 2025	May 2025	Jun 2025	Jul 2025	Aug 2025	Sep 2025	Oct 2025	Nov 2025	Dec 2025	Jan 2026	Feb 2026
Government	Government	65.3	65.7	63.8	62.8	62.9	62.5	63.9	63.4	64.1	65.3	65.1	63.7	62.7
	Treasury	93.7	94.1	94.8	93.8	94.2	94.4	94.1	94.4	94.6	94.7	94.8	94.6	94.7
Prime	Institutional	52.7	54.1	55.5	53.0	54.6	53.4	53.9	54.9	54.4	55.3	53.1	51.8	51.1
	Retail	46.0	47.2	47.8	45.1	47.8	46.1	48.7	49.4	48.3	49.5	47.2	48.0	46.7

**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	Feb 2025	Mar 2025	Apr 2025	May 2025	Jun 2025	Jul 2025	Aug 2025	Sep 2025	Oct 2025	Nov 2025	Dec 2025	Jan 2026	Feb 2026
Government	5th	42.6	45.8	45.0	40.7	41.9	42.0	45.0	46.0	41.2	43.0	42.0	40.0	40.6
	10th	50.0	52.0	50.0	46.7	46.0	49.0	51.0	50.0	50.0	48.2	45.0	45.0	48.0
	25th	63.3	62.5	62.0	61.5	60.0	58.0	60.0	59.7	60.0	61.0	60.2	61.0	61.5
	50th	81.5	82.0	80.0	79.0	80.0	78.0	78.0	79.0	78.0	78.0	78.5	79.0	78.0
	75th	96.8	97.0	97.5	95.2	94.5	96.0	96.0	94.2	98.0	98.5	99.0	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	28.8	30.5	29.8	26.8	30.5	27.8	30.0	28.7	29.8	28.7	28.5	28.7	27.8
	10th	30.6	32.5	33.0	28.5	31.5	29.5	31.5	30.0	31.0	31.5	30.0	30.0	28.6
	25th	37.0	40.0	38.8	37.8	37.8	35.5	39.0	37.0	38.8	39.8	37.8	34.8	34.0
	50th	44.0	46.0	45.0	43.5	46.0	43.0	45.5	45.5	44.0	45.0	44.0	43.5	42.0
	75th	54.0	55.5	53.8	50.0	54.5	53.2	54.2	54.5	51.5	54.0	53.5	51.2	52.0
	90th	64.0	60.5	64.0	64.0	64.5	66.5	64.5	68.0	70.5	66.0	63.5	64.5	65.4
	95th	83.0	92.2	82.8	84.0	89.2	76.5	78.0	77.2	83.2	91.5	84.8	77.5	80.0

## 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	Feb 2025	Mar 2025	Apr 2025	May 2025	Jun 2025	Jul 2025	Aug 2025	Sep 2025	Oct 2025	Nov 2025	Dec 2025	Jan 2026	Feb 2026
Government	Government	78.7	78.2	76.4	76.4	77.1	77.4	77.7	77.7	78.6	79.3	79.8	78.4	77.6
	Treasury	99.1	98.9	99.0	99.3	99.2	99.2	99.1	99.3	98.9	99.2	98.9	99.0	99.2
Prime	Institutional	65.4	64.9	66.7	65.2	66.2	64.8	65.5	65.5	66.5	66.7	65.0	65.2	66.4
	Retail	61.1	60.1	62.1	61.4	61.5	61.9	62.4	62.3	61.3	61.7	60.4	61.1	60.8
Tax Exempt	Institutional	99.6	99.1	99.8	100.0	99.9	99.9	99.9	99.9	100.0	99.9	99.9	99.9	100.3
	Retail	75.2	73.9	73.9	73.9	72.9	76.0	73.7	74.7	75.5	75.3	74.9	73.4	74.6

**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	Feb 2025	Mar 2025	Apr 2025	May 2025	Jun 2025	Jul 2025	Aug 2025	Sep 2025	Oct 2025	Nov 2025	Dec 2025	Jan 2026	Feb 2026
Government	5th	67.9	66.7	64.0	63.0	63.0	64.0	66.0	66.9	65.0	67.0	67.0	65.0	63.3
	10th	70.0	70.0	68.0	68.0	68.0	66.0	68.0	68.0	68.0	71.0	71.0	68.5	67.6
	25th	78.0	79.0	76.0	77.0	78.5	76.0	77.0	76.0	76.0	76.0	77.0	76.0	76.0
	50th	87.0	87.5	86.0	86.5	86.0	85.0	85.0	85.0	85.0	86.0	85.0	84.0	85.0
	75th	100.0	100.0	100.0	99.8	99.0	99.2	99.0	100.0	100.0	100.0	100.0	100.0	100.0
	90th	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Prime	5th	51.0	50.0	51.0	51.0	52.0	50.0	50.8	51.0	51.0	51.0	51.0	51.0	51.0
	10th	51.0	51.0	52.0	52.0	53.0	51.0	52.0	52.0	51.0	51.0	51.5	52.0	51.6
	25th	53.0	54.0	52.0	53.0	54.0	52.0	53.0	53.0	54.0	52.8	52.0	53.0	53.0
	50th	56.0	56.0	55.0	55.0	56.0	55.0	55.0	55.0	56.0	56.0	54.5	55.0	55.0
	75th	66.0	62.7	64.8	64.5	64.0	65.5	67.5	62.7	60.2	66.0	63.5	61.5	61.0
	90th	81.0	73.0	79.0	77.0	78.0	79.5	80.0	80.5	82.5	77.0	74.0	76.5	76.0
Tax Exempt	5th	99.0	99.2	100.0	99.2	99.2	99.2	99.2	99.2	99.2	99.2	99.2	100.0	98.4
	10th	57.0	60.0	58.0	57.0	56.0	58.0	56.0	57.0	58.0	63.0	59.0	56.0	60.0
	25th	64.0	62.0	62.0	63.0	61.0	68.0	63.0	63.0	66.0	65.0	64.0	63.0	63.0
	50th	69.0	67.0	66.0	69.0	68.0	69.0	69.0	69.0	70.0	71.0	68.0	67.0	70.0
	75th	75.0	75.0	75.0	76.0	76.0	79.0	79.0	76.0	77.0	77.0	78.0	74.0	78.0
	90th	91.0	92.0	91.0	90.0	90.0	91.0	90.0	90.0	91.0	90.0	91.0	90.0	90.0
Tax Exempt	90th	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
	95th	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0

## 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	Feb 2025	Mar 2025	Apr 2025	May 2025	Jun 2025	Jul 2025	Aug 2025	Sep 2025	Oct 2025	Nov 2025	Dec 2025	Jan 2026	Feb 2026
Treasury/Agency	Treasury Debt	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	3,406.8
	Agency Debt	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	1,102.7
	Subtotal	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	4,509.5
Repo	Treasury Repo	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	1,950.5	1,839.5	1,856.9
	Agency Repo	819.2	839.0	849.4	900.0	927.1	922.5	890.1	876.8	879.9	880.5	900.5	968.5	997.8
	Other Repo	106.9	103.2	98.8	104.4	106.2	119.4	122.8	127.5	146.2	148.5	143.4	152.9	148.8
	Subtotal	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	3,003.6
CD/TD	CD	189.9	194.4	198.4	202.6	200.5	202.4	205.3	189.2	187.8	184.3	196.9	206.8	204.3
	Non-Negotiable TD	116.7	126.5	117.0	119.8	103.6	120.7	109.7	71.9	59.4	64.7	54.7	89.5	104.4
	Subtotal	306.6	320.9	315.4	322.4	304.1	323.1	315.0	261.1	247.2	249.0	251.6	296.4	308.7
Commercial Paper	Financial Company	193.6	201.2	184.7	189.4	183.0	192.1	199.2	188.1	190.1	193.8	200.2	195.5	189.9
	Asset-Backed	85.9	88.3	91.1	93.0	98.4	94.5	95.8	94.8	94.2	88.9	88.7	91.2	92.2
	Non-Financial Company	35.7	33.1	37.4	39.2	30.8	37.5	36.8	30.3	32.7	34.1	29.7	42.8	43.8
	Subtotal	315.2	322.7	313.2	321.7	312.2	324.0	331.7	313.2	317.1	316.7	318.5	329.6	325.8
Municipal	VRDN	77.5	78.4	80.1	78.9	78.0	77.3	75.9	75.9	77.0	80.6	86.9	78.1	78.3
	Tender Option Bond	36.2	37.5	38.2	39.0	39.2	40.1	41.7	42.3	43.1	43.9	45.7	45.4	45.1
	Other Municipal	21.8	22.5	24.6	25.6	23.5	21.2	21.4	21.6	22.3	22.8	22.4	22.9	22.9
	Subtotal	135.5	138.3	142.9	143.5	140.7	138.6	139.0	139.7	142.4	147.3	155.0	146.4	146.2
Other	Other Instrument	34.1	35.4	39.1	29.7	39.1	34.1	40.2	37.6	34.7	34.8	35.4	35.4	41.1
	Investment Company	14.0	12.1	12.4	12.4	11.2	10.3	10.4	13.3	12.9	13.6	14.4	12.8	13.4
	Non-US Sovereign	0.7	0.7	0.6	0.4	0.4	0.4	0.5	1.9	2.1	3.1	4.3	3.9	4.1
	Other ABS	0.6	0.8	0.7	0.6	0.5	0.6	0.7	0.8	0.8	0.6	0.5	0.6	0.7
	Insurance CO FA	0.1	0.1	0.1	0.2	0.1	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3
	Subtotal	49.5	49.1	52.9	43.3	51.3	45.7	52.2	53.8	50.8	52.4	54.9	53.0	59.5
Cash	Cash	125.4	134.3	143.3	158.7	164.1	156.8	143.9	134.7	172.3	148.2	147.7	159.1	137.1
<b>Total</b>	<b>Total</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>	<b>8,490.4</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	Feb 2025	Mar 2025	Apr 2025	May 2025	Jun 2025	Jul 2025	Aug 2025	Sep 2025	Oct 2025	Nov 2025	Dec 2025	Jan 2026	Feb 2026
1 or Less	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	2,464.3
(1,7]	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	1,107.1
(7,30]	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	1,237.3
(30,60]	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	1,140.3
(60,90]	600.8	562.1	461.1	561.4	724.6	693.1	606.2	742.0	722.1	591.8	825.6	761.7	705.2
(90,180]	582.8	616.9	722.6	811.9	771.4	773.5	819.6	773.0	756.1	867.7	832.9	850.1	862.5
(180,365]	486.8	531.4	511.3	553.0	562.5	564.4	528.0	549.0	527.6	524.8	535.5	599.9	626.0
More than 365	222.6	234.4	249.7	182.0	193.2	205.1	158.9	196.2	217.3	188.9	223.6	251.0	210.5

**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	Feb 2025	Mar 2025	Apr 2025	May 2025	Jun 2025	Jul 2025	Aug 2025	Sep 2025	Oct 2025	Nov 2025	Dec 2025	Jan 2026	Feb 2026
Treasury/Agency	Treasury Debt	79.2	82.3	84.2	88.0	93.1	94.1	81.7	81.8	77.9	77.0	80.1	82.8	82.1
	Agency Debt	148.5	149.1	142.6	139.8	136.5	133.1	128.8	129.5	131.7	134.1	132.5	139.1	140.4
Repo	Treasury Repo	2.2	2.0	1.9	1.2	1.8	2.1	1.2	2.4	2.2	1.3	2.0	1.4	1.3
	Agency Repo	6.4	5.7	5.3	5.5	5.5	5.7	5.1	5.9	5.6	5.0	6.1	5.0	4.8
	Other Repo	22.5	24.3	21.6	20.9	22.1	19.8	19.5	20.3	18.9	18.0	20.6	19.4	20.3
CD/TD	CD	74.4	76.4	77.8	75.7	76.4	78.1	70.4	74.1	77.9	78.4	76.6	80.3	89.8
	Non-Negotiable TD	2.1	1.9	1.9	1.0	1.6	2.0	0.6	1.7	1.9	0.6	1.7	1.0	1.1
Commercial Paper	Financial Company	69.9	72.6	73.3	72.8	72.7	69.4	68.3	75.6	78.6	77.5	72.0	73.5	74.2
	Asset-Backed	54.4	56.2	50.6	51.9	48.3	51.4	50.1	54.1	53.7	52.0	50.7	53.3	51.0
	Non-Financial Company	29.0	29.6	26.1	23.5	31.2	26.4	23.4	38.7	39.9	37.1	38.7	26.1	25.2
Municipal	VRDN	4.4	4.4	4.4	3.5	3.7	4.4	2.8	5.8	6.1	8.1	3.7	3.5	3.5
	Tender Option Bond	7.2	7.2	7.1	5.6	6.2	6.7	6.3	7.7	8.1	7.6	6.4	6.1	6.7
	Other Municipal	76.0	73.1	65.5	66.3	87.2	84.8	85.2	86.6	90.6	89.3	89.4	78.1	74.5
Other	Other Instrument	18.5	17.3	14.7	18.3	30.2	36.2	32.8	40.8	38.3	34.6	41.0	49.9	49.8
	Non-US Sovereign	41.8	35.8	21.4	89.2	102.7	102.8	84.3	121.1	117.0	105.8	92.0	78.8	65.1
	Other ABS	211.1	219.9	219.5	208.8	199.8	205.4	206.5	213.4	208.0	197.8	182.7	204.4	215.6
	Insurance CO FA	121.8	115.1	109.2	104.6	105.5	192.8	192.1	176.7	152.5	131.0	110.8	111.7	91.6

## 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	Feb 2025	Mar 2025	Apr 2025	May 2025	Jun 2025	Jul 2025	Aug 2025	Sep 2025	Oct 2025	Nov 2025	Dec 2025	Jan 2026	Feb 2026
Treasury/Agency	Treasury Debt	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	3,248.9
	Agency Debt	880.7	897.5	973.5	977.8	987.3	987.4	968.1	992.7	988.2	982.7	1,005.7	1,065.0	1,094.6
	Subtotal	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	4,343.5
Repo	Treasury Repo	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	1,654.2	1,627.1	1,653.3
	Agency Repo	684.1	709.2	711.0	749.5	772.6	759.2	731.2	702.5	690.2	673.3	727.0	752.0	796.3
	Other Repo	6.2	6.2	3.8	3.4	3.5	3.0	2.8	3.3	5.5	4.5	4.5	3.8	2.6
	Subtotal	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	2,452.3
Other	Other Instrument	21.2	23.4	27.3	19.7	25.1	20.9	24.8	20.4	19.9	19.7	20.3	18.7	21.9
	Investment Company	7.1	4.8	4.6	4.7	4.6	3.7	3.8	6.1	5.4	5.5	6.5	5.8	5.6
	Subtotal	28.2	28.2	32.0	24.4	29.7	24.6	28.7	26.5	25.2	25.2	26.7	24.5	27.4
Municipal	VRDN	1.1	1.1	1.1	1.1	1.1	1.1	1.2	1.2	1.2	1.3	1.4	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	93.9	104.9	116.0	128.2	134.3	128.5	114.8	107.7	144.1	122.2	117.1	135.3	115.8
<b>Total</b>	<b>Total</b>	6,125.6	6,162.1	6,096.8	6,160.8	6,250.8	6,227.9	6,372.7	6,418.4	6,597.0	6,698.8	6,932.8	6,856.8	6,940.4

**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	Feb 2025	Mar 2025	Apr 2025	May 2025	Jun 2025	Jul 2025	Aug 2025	Sep 2025	Oct 2025	Nov 2025	Dec 2025	Jan 2026	Feb 2026
1 or Less	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	1,898.6
(1,7]	862.4	718.0	727.3	722.3	857.9	721.5	738.0	896.5	950.0	802.2	811.9	750.8	827.3
(7,30]	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	1,065.5
(30,60]	937.0	812.5	666.9	571.3	490.9	852.9	923.3	763.4	960.8	960.8	839.3	806.0	967.5
(60,90]	486.6	463.1	377.9	446.5	610.9	577.4	523.4	646.3	596.2	483.7	693.5	623.0	554.8
(90,180]	462.9	474.9	580.9	675.3	643.4	642.0	670.5	615.5	600.2	715.0	692.3	716.2	731.6
(180,365]	453.0	493.3	467.3	515.5	521.8	522.9	492.9	513.5	496.2	491.2	495.4	550.2	570.0
More than 365	221.7	233.5	248.8	181.5	192.6	204.4	158.0	194.8	215.2	186.2	221.6	249.2	209.2

**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	Feb 2025	Mar 2025	Apr 2025	May 2025	Jun 2025	Jul 2025	Aug 2025	Sep 2025	Oct 2025	Nov 2025	Dec 2025	Jan 2026	Feb 2026
Treasury/Agency	Treasury Debt	80.4	83.5	85.8	89.5	94.0	95.5	83.6	83.5	79.6	78.7	81.8	84.7	84.3
	Agency Debt	148.5	149.0	142.6	139.9	136.7	133.2	128.9	129.5	131.6	134.1	132.5	139.4	140.5
Repo	Treasury Repo	2.3	2.2	2.0	1.4	2.0	2.2	1.3	2.6	2.4	1.5	2.1	1.5	1.5
	Agency Repo	7.4	6.5	6.0	6.4	6.3	6.6	6.2	6.9	6.7	6.4	7.2	6.3	5.9
	Other Repo	1.0	5.4	1.0	0.2	1.1	1.0	0.2	1.1	7.9	1.9	2.5	6.1	0.2
Other	Other Instrument	2.4	2.0	2.4	1.0	2.0	3.3	1.1	2.1	2.0	1.0	2.0	1.4	1.6
Municipal	VRDN	5.0	5.0	5.0	4.0	4.0	5.0	3.0	5.0	5.0	4.0	4.0	4.0	4.0
CD/TD	CD	1.0	1.0	1.0	0.0	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	Feb 2025	Mar 2025	Apr 2025	May 2025	Jun 2025	Jul 2025	Aug 2025	Sep 2025	Oct 2025	Nov 2025	Dec 2025	Jan 2026	Feb 2026
CD/TD	CD	189.9	194.4	198.4	202.6	200.5	202.4	205.3	189.2	187.8	184.3	196.9	206.8	204.3
	Non-Negotiable TD	116.7	126.5	117.0	119.8	103.6	120.7	109.7	71.9	59.4	64.7	54.7	89.5	104.4
	Subtotal	306.6	320.9	315.4	322.4	304.1	323.1	315.0	261.1	247.2	249.0	251.6	296.4	308.7
Repo	Treasury Repo	256.7	281.6	283.7	265.4	328.7	265.5	244.5	321.6	299.0	264.6	296.1	212.5	203.6
	Agency Repo	135.1	129.9	138.4	150.6	154.5	163.3	158.9	174.3	189.6	207.2	173.5	216.5	201.5
	Other Repo	100.7	96.9	94.9	101.0	102.7	116.4	120.0	124.2	140.7	144.0	139.0	149.2	146.2
	Subtotal	492.6	508.4	517.1	517.0	585.9	545.1	523.3	620.1	629.3	615.8	608.6	578.1	551.3
Commercial Paper	Financial Company	193.6	201.2	184.7	189.4	183.0	192.1	199.2	188.1	190.1	193.8	200.2	195.5	189.9
	Asset-Backed	85.9	88.3	91.1	93.0	98.4	94.5	95.8	94.8	94.2	88.9	88.7	91.2	92.2
	Non-Financial Company	25.5	22.9	27.0	29.0	20.4	27.6	26.7	20.5	22.7	23.4	19.3	31.9	32.3
	Subtotal	304.9	312.4	302.8	311.5	301.9	314.2	321.7	303.4	307.0	306.1	308.2	318.6	314.3
Treasury/Agency	Treasury Debt	81.0	63.0	74.8	66.5	35.1	78.4	108.7	94.5	104.1	123.8	121.4	128.0	157.3
	Agency Debt	5.0	4.9	5.8	5.4	5.5	6.0	6.6	6.1	6.4	7.7	7.5	9.3	8.1
	Subtotal	86.0	67.9	80.5	72.0	40.6	84.4	115.3	100.5	110.6	131.4	128.9	137.2	165.3
Other	Other Instrument	12.9	12.0	11.8	10.0	14.0	13.2	15.4	17.2	14.8	15.1	15.2	16.7	19.2
	Non-US Sovereign	0.7	0.7	0.6	0.4	0.4	0.4	0.5	1.9	2.1	3.1	4.3	3.9	4.1
	Other ABS	0.6	0.8	0.7	0.6	0.5	0.6	0.7	0.8	0.8	0.6	0.5	0.6	0.7
	Insurance CO FA	0.1	0.1	0.1	0.2	0.1	0.3	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	13.6	13.2	11.2	15.1	14.5	17.0	20.1	18.1	19.1	20.3	21.5	24.3
Municipal	VRDN	11.0	11.3	11.4	11.5	11.5	11.9	12.0	11.6	12.0	12.1	12.6	12.5	12.9
	Tender Option Bond	1.7	1.8	1.8	1.6	1.8	1.8	2.0	2.0	2.0	1.9	2.0	2.0	2.0
	Other Municipal	0.7	0.7	0.6	0.6	0.2	0.1	0.5	0.5	0.4	0.1	0.2	0.2	0.2
	Subtotal	13.4	13.7	13.8	13.6	13.5	13.8	14.5	14.0	14.4	14.1	14.9	14.7	15.1
Cash	Cash	31.4	29.4	27.3	30.3	29.7	28.3	29.0	26.9	28.2	25.9	30.5	23.8	21.2
<b>Total</b>	<b>Total</b>	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	1,400.3

**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	Feb 2025	Mar 2025	Apr 2025	May 2025	Jun 2025	Jul 2025	Aug 2025	Sep 2025	Oct 2025	Nov 2025	Dec 2025	Jan 2026	Feb 2026
1 or Less	487.1	538.2	536.8	554.0	577.6	530.6	589.6	565.7	546.2	576.8	521.3	568.4	537.2
(1,7]	199.8	171.8	185.8	171.3	195.6	209.6	149.3	191.2	199.6	163.0	193.8	174.5	191.0
(7,30]	132.8	137.3	151.8	139.9	106.5	121.2	162.9	158.6	163.7	136.1	168.0	163.5	162.5
(30,60]	144.2	122.3	108.5	104.0	112.0	155.7	148.6	125.0	115.9	178.6	149.4	152.2	165.7
(60,90]	106.8	93.0	80.3	111.3	108.4	112.2	79.8	94.0	122.5	104.0	129.5	133.0	141.5
(90,180]	114.0	137.0	137.2	132.1	124.1	128.4	145.2	152.7	148.3	144.3	131.2	125.5	125.4
(180,365]	32.4	36.5	41.6	34.5	36.3	36.8	30.4	30.9	28.7	30.9	37.3	47.6	54.3
More than 365	1.0	0.9	0.9	0.6	0.6	0.7	0.9	1.2	1.7	1.9	2.0	1.9	1.3

**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	Feb 2025	Mar 2025	Apr 2025	May 2025	Jun 2025	Jul 2025	Aug 2025	Sep 2025	Oct 2025	Nov 2025	Dec 2025	Jan 2026	Feb 2026
CD/TD	CD	74.4	76.4	77.8	75.7	76.4	78.1	70.4	74.1	77.9	78.4	76.6	80.3	89.8
	Non-Negotiable TD	2.1	1.9	1.9	1.0	1.6	2.0	0.6	1.7	1.9	0.6	1.7	1.0	1.1
Repo	Treasury Repo	1.2	1.2	1.2	0.2	1.1	1.3	0.1	1.2	1.2	0.2	1.1	0.1	0.2
	Agency Repo	1.3	1.3	1.6	0.6	1.4	1.5	0.3	1.7	1.6	0.5	1.5	0.3	0.4
	Other Repo	23.9	25.5	22.4	21.6	22.9	20.3	20.0	20.8	19.4	18.5	21.2	19.7	20.6
Commercial Paper	Financial Company	69.9	72.6	73.3	72.8	72.7	69.4	68.3	75.6	78.6	77.5	72.0	73.5	74.2
	Asset-Backed	54.4	56.2	50.6	51.9	48.3	51.4	50.1	54.1	53.7	52.0	50.7	53.3	51.0
	Non-Financial Company	25.0	25.4	25.0	21.1	28.6	23.7	19.6	43.4	45.8	38.5	39.5	22.8	20.6
Treasury/Agency	Treasury Debt	35.2	29.3	27.3	26.9	27.1	47.8	26.9	24.5	25.5	31.8	31.3	33.6	35.8
	Agency Debt	134.3	158.7	130.5	129.8	116.2	103.4	120.0	133.5	151.0	129.9	133.6	104.5	118.5
Other	Other Instrument	45.1	47.0	43.1	52.4	80.8	88.1	83.9	86.8	87.0	78.5	93.0	104.4	104.7
	Non-US Sovereign	41.8	35.8	21.4	89.2	102.7	102.8	84.3	121.1	117.0	105.8	92.0	78.8	65.1
	Other ABS	211.1	219.9	219.5	208.8	199.8	205.4	206.5	213.4	208.0	197.8	182.7	204.4	215.6
	Insurance CO FA	121.8	115.1	109.2	104.6	105.5	192.8	192.1	176.7	152.5	131.0	110.8	111.7	91.6
	VRDN	5.9	5.9	5.8	4.8	5.1	5.8	4.1	5.8	6.5	5.8	5.0	4.9	4.7
Municipal	Tender Option Bond	18.5	18.5	17.7	18.1	17.7	17.8	17.5	18.7	18.2	35.3	18.2	17.2	18.9
	Other Municipal	35.4	25.5	25.6	18.5	21.3	40.4	18.9	23.0	16.7	45.7	32.7	24.1	25.5

## 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	Feb 2025	Mar 2025	Apr 2025	May 2025	Jun 2025	Jul 2025	Aug 2025	Sep 2025	Oct 2025	Nov 2025	Dec 2025	Jan 2026	Feb 2026
Municipal	VRDN	65.5	66.0	67.6	66.3	65.4	64.3	62.7	63.0	63.8	67.3	73.0	64.3	64.0
	Tender Option Bond	34.5	35.7	36.5	37.4	37.4	38.3	39.7	40.3	41.0	42.0	43.6	43.4	43.1
	Other Municipal	21.0	21.8	24.0	25.0	23.3	21.1	20.9	21.1	21.9	22.7	22.2	22.6	22.7
	Subtotal	120.9	123.5	128.1	128.7	126.1	123.7	123.4	124.5	126.7	131.9	138.8	130.3	129.8
Commercial Paper	Non-Financial Company	10.3	10.3	10.4	10.2	10.3	9.8	10.1	9.8	10.0	10.7	10.4	10.9	11.5
Other	Investment Company	6.9	7.3	7.8	7.7	6.5	6.5	6.6	7.2	7.5	8.1	7.9	7.0	7.8
Treasury/Agency	Treasury Debt	0.5	0.0	0.0	0.3	0.0	0.0	0.0	0.0	0.1	0.0	0.1	0.0	0.6
Repo	Treasury Repo	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.2	0.0	0.0	
Cash	Cash	0.0	0.0	0.1	0.2	0.0	0.0	0.0	0.0	0.1	0.0	0.1	0.0	0.0
<b>Total</b>	<b>Total</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>	<b>149.7</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	Feb 2025	Mar 2025	Apr 2025	May 2025	Jun 2025	Jul 2025	Aug 2025	Sep 2025	Oct 2025	Nov 2025	Dec 2025	Jan 2026	Feb 2026
1 or Less	24.7	25.7	27.0	27.7	25.8	26.9	26.2	26.8	28.3	30.8	31.3	27.6	28.5
(1,7]	84.1	82.7	86.4	86.2	84.4	83.4	82.6	83.6	84.8	86.9	92.0	88.1	88.8
(7,30]	9.1	9.1	13.4	15.6	12.3	11.1	12.3	13.1	13.2	10.6	12.0	12.6	9.3
(30,60]	6.0	11.0	9.6	6.4	6.9	7.6	7.3	6.6	4.0	6.4	7.1	3.8	7.0
(60,90]	7.4	6.0	2.9	3.6	5.2	3.4	3.0	1.7	3.4	4.0	2.7	5.7	9.0
(90,180]	5.9	4.9	4.5	4.5	3.9	3.1	4.0	4.7	7.6	8.4	9.4	8.4	5.4
(180,365]	1.4	1.6	2.4	2.9	4.4	4.6	4.7	4.6	2.7	2.8	2.8	2.1	1.7
More than 365	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.2	0.3	0.8	0.0	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	Feb 2025	Mar 2025	Apr 2025	May 2025	Jun 2025	Jul 2025	Aug 2025	Sep 2025	Oct 2025	Nov 2025	Dec 2025	Jan 2026	Feb 2026
Municipal	VRDN	4.2	4.1	4.1	3.2	3.5	4.1	2.5	5.8	6.0	8.5	3.4	3.3	3.3
	Tender Option Bond	6.7	6.7	6.6	5.1	5.7	6.2	5.8	7.1	7.6	6.4	5.8	5.6	6.1
	Other Municipal	77.4	74.5	66.5	67.4	87.7	85.1	86.8	88.0	91.8	89.5	89.9	78.6	75.0
Commercial Paper	Non-Financial Company	38.9	38.8	28.7	30.3	36.4	33.8	33.6	28.6	26.8	34.2	37.3	35.8	38.2
Treasury/Agency	Treasury Debt	5.7	3.4	3.5	2.2	2.9	3.0	4.0	2.0	2.0	5.9	4.8	3.0	3.6
Repo	Treasury Repo	1.0	1.0	1.0	0.0	1.0	1.0	0.0	1.0	1.0	0.0	1.0	0.0	0.0

## 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	Feb 2025	Mar 2025	Apr 2025	May 2025	Jun 2025	Jul 2025	Aug 2025	Sep 2025	Oct 2025	Nov 2025	Dec 2025	Jan 2026	Feb 2026
Centrally Cleared	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	1,161.1
Non-Centrally Cleared	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	1,842.4
<b>Total</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>	<b>3,003.6</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	Feb 2025	Mar 2025	Apr 2025	May 2025	Jun 2025	Jul 2025	Aug 2025	Sep 2025	Oct 2025	Nov 2025	Dec 2025	Jan 2026	Feb 2026
Government	Government	85.7	176.6	74.7	135.0	198.0	73.6	23.9	10.3	23.3	5.7	30.2	2.5	6.0
	Treasury	30.0	57.3	51.1	56.3	63.6	32.2	6.7	6.9	6.4	0.1	14.1	0.8	0.3
	Subtotal	115.7	233.9	125.8	191.3	261.6	105.8	30.6	17.3	29.7	5.8	44.3	3.3	6.3
Prime	Institutional	70.0	77.7	75.3	73.3	79.2	67.6	24.3	3.5	2.9	1.0	25.4	0.0	0.7
	Retail	15.7	37.1	13.3	17.2	48.5	6.7	0.0	1.2	0.0	0.0	2.9	0.0	0.0
	Subtotal	85.7	114.8	88.6	90.5	127.8	74.3	24.3	4.8	2.9	1.0	28.3	0.0	0.7
<b>Total</b>	<b>Total</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>	<b>7.0</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	Feb 2025	Mar 2025	Apr 2025	May 2025	Jun 2025	Jul 2025	Aug 2025	Sep 2025	Oct 2025	Nov 2025	Dec 2025	Jan 2026	Feb 2026
Overnight/Open	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	2,209.4
(1,7]	572.5	524.6	527.2	561.3	586.3	621.3	530.4	629.3	651.9	618.5	645.5	587.2	645.1
(7,30]	43.5	49.0	63.1	45.6	50.2	45.8	43.5	55.7	62.3	44.2	54.3	47.3	48.0
(30,60]	56.9	51.2	26.4	45.8	39.6	40.7	69.3	59.1	53.9	65.6	48.5	48.0	45.1
(60,90]	38.7	33.6	28.7	34.5	34.2	36.4	20.6	22.9	16.1	20.5	39.0	48.5	49.7
More than 90	4.9	4.5	7.2	11.2	7.8	6.1	8.6	8.1	8.2	9.3	12.8	9.7	6.3
<b>Total</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>	<b>3,003.6</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	Feb 2025	Mar 2025	Apr 2025	May 2025	Jun 2025	Jul 2025	Aug 2025	Sep 2025	Oct 2025	Nov 2025	Dec 2025	Jan 2026	Feb 2026
US Treasuries	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	2,166.2	2,055.5	2,076.1
MBS - Agency	635.3	638.5	672.3	699.8	670.3	726.9	655.0	649.9	664.8	651.8	646.6	719.6	750.8
CMO - Agency	83.9	79.0	82.4	83.4	87.5	85.3	92.7	91.6	93.2	90.2	92.8	92.1	91.3
Corporate Debt	48.5	48.0	47.1	49.6	50.9	51.7	55.5	62.3	68.0	68.1	64.4	64.3	71.7
Equities	24.5	22.1	17.1	19.2	21.2	26.7	25.4	28.4	35.7	35.8	32.6	42.2	40.4
Agency Debenture	18.9	17.6	18.0	18.2	21.7	23.4	23.0	22.9	26.9	23.3	22.0	22.9	27.4
CMO - Private Label	9.6	8.3	10.7	9.2	10.1	10.3	8.7	8.9	9.7	10.5	10.0	10.0	12.6
Other	6.2	7.7	9.7	9.9	9.2	10.1	10.9	11.0	11.5	12.3	12.5	10.9	11.5
ABS	9.4	9.5	8.7	8.4	9.3	10.6	11.1	10.7	10.9	12.7	15.2	11.0	10.1
Money Market	3.3	2.3	2.7	3.0	3.0	2.4	4.1	2.3	3.7	2.9	2.6	3.4	3.1
Cash	0.5	0.6	0.8	0.7	0.3	0.1	0.3	0.3	0.3	0.6	0.1	0.6	0.1
<b>Total</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>	<b>3,095.2</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	Feb 2025	Mar 2025	Apr 2025	May 2025	Jun 2025	Jul 2025	Aug 2025	Sep 2025	Oct 2025	Nov 2025	Dec 2025	Jan 2026	Feb 2026
Treasury/Agency	Treasury Debt	2.4	3.0	2.8	0.9	1.1	2.0	1.2	3.3	6.1	4.4	3.0	1.7	9.2
	Agency Debt	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.2	0.1	0.4	0.0
	Subtotal	2.4	3.0	2.8	0.9	1.1	2.0	1.2	3.3	6.1	4.6	3.1	2.1	9.2
Repo	Other Repo	4.8	6.8	8.4	8.9	8.3	8.9	8.8	10.6	11.5	8.6	10.6	9.6	9.1
	Treasury Repo	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	Subtotal	4.8	6.8	8.4	8.9	8.3	8.9	8.8	10.6	11.5	8.6	10.6	9.6	9.1
Commercial Paper	Non-Financial Company	0.3	0.4	0.2	0.7	0.6	0.6	1.1	0.5	1.0	0.6	0.4	1.0	0.8
	Asset-Backed	0.8	1.0	1.3	0.8	0.7	0.4	0.8	0.3	0.2	0.4	0.8	1.0	0.8
	Financial Company	0.3	2.2	0.3	1.2	1.9	2.1	0.8	0.4	0.9	0.7	1.5	2.3	0.6
	Subtotal	1.4	3.5	1.8	2.7	3.2	3.1	2.7	1.2	2.1	1.7	2.7	4.4	2.2
CD/TD	CD	0.1	0.3	0.1	0.1	1.0	0.1	0.3	0.5	1.9	0.4	0.9	0.7	0.9
	Other Instrument	0.0	0.2	0.3	0.2	0.0	0.0	0.0	0.0	0.0	0.1	0.1	0.3	0.4
Other	Other ABS	0.0	0.0	0.1	0.1	0.1	0.0	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	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	Subtotal	0.0	0.2	0.4	0.3	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.3	0.5
Municipal	VRDN	0.2	0.1	5.0	0.2	0.1	0.1	0.5	1.2	0.1	0.2	0.2	0.2	0.1
	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	0.2	0.1	5.0	0.2	0.1	0.1	0.5	1.2	0.1	0.2	0.2	0.2	0.1
<b>Total</b>	<b>Total</b>	8.8	13.9	18.4	13.1	13.8	14.4	13.5	16.8	21.9	15.6	17.6	17.3	22.0

**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	Feb 2025	Mar 2025	Apr 2025	May 2025	Jun 2025	Jul 2025	Aug 2025	Sep 2025	Oct 2025	Nov 2025	Dec 2025	Jan 2026	Feb 2026
Treasury/Agency	Treasury Debt	5	9	8	2	2	8	5	7	6	6	9	8	7
	Agency Debt	0	0	0	0	0	0	0	0	1	2	1	2	0
	Subtotal	5	9	8	2	2	8	5	7	6	7	9	8	7
Repo	Other Repo	1	2	1	2	3	1	2	3	2	1	1	1	1
	Treasury Repo	0	0	0	0	0	0	0	0	0	0	0	0	0
	Subtotal	1	2	1	2	3	1	2	3	2	1	1	1	1
Commercial Paper	Non-Financial Company	4	5	2	4	5	5	6	4	4	5	3	7	6
	Asset-Backed	6	8	6	8	6	6	7	6	4	7	9	6	7
	Financial Company	3	8	4	7	8	6	7	6	7	4	8	9	6
	Subtotal	10	12	10	12	11	12	11	10	8	9	12	12	13
CD/TD	CD	2	3	3	3	5	2	4	3	4	6	6	7	7
	Other Instrument	0	2	3	3	2	3	2	1	1	5	2	2	4
Other	Other ABS	1	1	1	1	1	1	1	1	1	1	1	1	1
	Investment Company	0	1	0	0	1	0	1	1	1	0	0	0	0
	Non-US Sovereign	0	0	0	2	0	0	0	0	0	0	1	0	0
	Subtotal	1	4	4	6	4	4	4	3	2	6	4	3	4
Municipal	VRDN	3	7	9	7	7	3	4	7	6	9	10	4	3
	Tender Option Bond	1	1	1	0	2	0	0	0	0	0	0	0	0
	Subtotal	5	7	10	7	9	4	5	7	7	9	10	4	3
<b>Total</b>	<b>Total</b>	18	25	21	17	18	22	20	21	19	20	23	21	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.