



Division of Investment Management
Analytics Office

Money Market Fund Statistics

Form N-MFP Data, period ending December 2025

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 January 9, 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 January 9, 2026, for the reporting periods from December 2024 to December 2025. 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 (December 2025)”.

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1 Number of MMFs and Advisers¹

Table 1.1: Number of MMFs Reporting²

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

Category	Fund Type	Dec 2024	Jan 2025	Feb 2025	Mar 2025	Apr 2025	May 2025	Jun 2025	Jul 2025	Aug 2025	Sep 2025	Oct 2025	Nov 2025	Dec 2025
Government	Government	136	136	137	137	137	137	138	138	139	139	137	136	136
	Treasury	62	62	62	62	63	62	62	63	63	63	66	68	70
	Subtotal	198	198	199	199	200	199	200	201	202	202	203	204	206
Prime	Institutional	14	14	15	15	14	14	14	14	14	14	14	14	14
	Retail	22	22	22	22	22	22	22	22	22	22	22	22	22
	Subtotal	36	36	37	37	36	36	36	36	36	36	36	36	36
Tax Exempt	Institutional	6	6	6	6	6	6	6	6	6	6	6	6	6
	Retail	36	35	35	35	35	35	35	35	35	35	35	35	35
	Subtotal	42	41	41	41	41	41	41	41	41	41	41	41	41
Total	Total	276	275	277	277	277	276	277	278	279	279	280	281	283

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	Dec 2024	Jan 2025	Feb 2025	Mar 2025	Apr 2025	May 2025	Jun 2025	Jul 2025	Aug 2025	Sep 2025	Oct 2025	Nov 2025	Dec 2025
Government	Government	18	21	21	22	22	22	22	21	21	21	21	21	21
	Treasury	5	5	5	5	5	5	5	5	5	5	5	5	5
	Subtotal	23	26	26	27	27	27	27	26	26	26	26	26	26
Prime	Institutional	4	4	4	3	3	3	3	3	3	3	3	3	3
	Retail	2	2	2	2	2	2	2	2	2	2	2	2	2
	Subtotal	6	6	6	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	2	0	0	0	0	0	0	0	0	0	0	0	0
	Subtotal	2	0	0	0	0	0	0	0	0	0	0	0	0
Total	Total	31	32	32	32	32	32	32	31	31	31	31	31	31

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

²MMF 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	Dec 2024	Jan 2025	Feb 2025	Mar 2025	Apr 2025	May 2025	Jun 2025	Jul 2025	Aug 2025	Sep 2025	Oct 2025	Nov 2025	Dec 2025
Government	Government	14	15	15	14	15	15	15	15	15	15	15	15	15
	Treasury	4	4	4	4	4	4	4	4	4	4	4	4	5
	Subtotal	18	19	19	18	19	19	19	19	19	19	19	19	20
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
Total	Total	27	28	28	27	28	28	28	28	28	28	28	28	29

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	Dec 2024	Jan 2025	Feb 2025	Mar 2025	Apr 2025	May 2025	Jun 2025	Jul 2025	Aug 2025	Sep 2025	Oct 2025	Nov 2025	Dec 2025
Government	Government	126	126	126	126	126	126	126	126	127	127	125	125	125
	Treasury	59	59	59	59	60	59	59	59	59	59	62	64	65
	Subtotal	185	185	185	185	186	185	185	185	186	186	187	189	190
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	36	35	35	35	35	35	35	35	35	35	35	35	35
	Subtotal	36	35	35	35	35	35	35	35	35	35	35	35	35
Total	Total	243	242	242	242	243	242	242	243	243	244	246	247	

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	Dec 2024	Jan 2025	Feb 2025	Mar 2025	Apr 2025	May 2025	Jun 2025	Jul 2025	Aug 2025	Sep 2025	Oct 2025	Nov 2025	Dec 2025
Government	Government	67	67	67	67	67	67	67	67	68	68	68	67	67
	Treasury	37	37	37	37	38	37	37	38	38	38	39	40	41
	Subtotal	81	81	81	80	81	80	80	81	82	82	83	83	84
Prime	Institutional	12	12	12	12	11	11	11	11	11	11	11	11	11
	Retail	20	20	20	20	20	20	20	20	20	20	20	20	20
	Subtotal	26	26	26	26	25	25	25	25	25	25	25	25	25
Tax Exempt	Institutional	4	4	4	4	4	4	4	4	4	4	4	4	4
	Retail	15	14	14	14	14	14	14	14	14	14	14	14	14
	Subtotal	16	15	15	15	15	15	15	15	15	15	15	15	15
Total	Total	81	81	81	80	81	80	80	81	82	82	83	83	84

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	Dec 2024	Jan 2025	Feb 2025	Mar 2025	Apr 2025	May 2025	Jun 2025	Jul 2025	Aug 2025	Sep 2025	Oct 2025	Nov 2025	Dec 2025
Government	Government	20	20	20	20	20	20	20	20	20	20	20	20	20
	Treasury	7	7	7	7	7	7	7	7	7	7	7	8	8
	Subtotal	20	20	20	20	20	20	20	20	20	20	20	20	20
Prime	Institutional	6	6	6	6	6	6	6	6	6	6	6	6	6
	Retail	8	8	8	8	8	8	8	8	8	8	8	8	8
	Subtotal	10	10	10	10	10	10	10	10	10	10	10	10	10
Tax Exempt	Institutional	3	3	3	3	3	3	3	3	3	3	3	3	3
	Retail	5	5	5	5	5	5	5	5	5	5	5	5	5
	Subtotal	5	5	5	5	5	5	5	5	5	5	5	5	5
Total	Total	21	21	21	21	21	21	21	21	21	21	21	21	21

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	Dec 2024	Jan 2025	Feb 2025	Mar 2025	Apr 2025	May 2025	Jun 2025	Jul 2025	Aug 2025	Sep 2025	Oct 2025	Nov 2025	Dec 2025
Government	Government	424	424	425	425	424	424	425	425	429	431	424	424	424
	Treasury	251	252	252	253	257	256	257	260	263	263	271	273	275
	Subtotal	675	676	677	678	681	680	682	685	692	694	695	697	699
Prime	Institutional	38	38	39	39	39	39	39	39	39	39	39	39	39
	Retail	89	89	88	88	88	88	88	88	88	88	88	88	88
	Subtotal	127	127	127	127	127	127	127	127	127	127	127	127	127
Tax Exempt	Institutional	10	10	10	10	10	10	10	10	10	10	10	10	10
	Retail	122	121	121	121	121	121	121	121	121	121	120	120	119
	Subtotal	132	131	131	131	131	131	131	131	131	131	130	130	129
Total	Total	934	934	935	936	939	938	940	943	950	952	952	954	955

2 Assets and Liabilities³

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	Dec 2024	Jan 2025	Feb 2025	Mar 2025	Apr 2025	May 2025	Jun 2025	Jul 2025	Aug 2025	Sep 2025	Oct 2025	Nov 2025	Dec 2025
Government	Government	3,972.9	3,980.7	4,033.3	4,014.6	4,016.4	4,055.3	4,060.6	4,075.9	4,155.4	4,227.9	4,326.3	4,411.8	4,453.5
	Treasury	1,933.6	1,948.9	1,981.9	1,978.7	1,951.9	1,995.8	1,989.7	2,013.4	2,052.0	2,077.3	2,120.9	2,151.0	2,226.5
	Subtotal	5,906.5	5,929.7	6,015.2	5,993.4	5,968.3	6,051.0	6,050.3	6,089.3	6,207.4	6,305.2	6,447.3	6,562.7	6,680.0
Prime	Institutional	324.8	336.3	330.7	329.6	336.1	333.1	331.3	342.0	349.6	352.5	352.8	347.0	342.7
	Retail	866.1	882.0	903.1	926.3	922.2	937.0	948.5	960.5	973.1	976.5	985.2	994.1	999.7
	Subtotal	1,191.0	1,218.3	1,233.8	1,255.9	1,258.2	1,270.0	1,279.8	1,302.5	1,322.7	1,328.9	1,338.0	1,341.1	1,342.3
Tax Exempt	Institutional	13.3	13.7	14.4	14.1	15.4	15.9	13.6	14.2	13.8	14.6	14.3	15.5	16.5
	Retail	127.7	124.7	124.8	127.6	131.6	131.5	128.9	126.9	127.0	128.2	130.5	135.8	141.4
	Subtotal	141.1	138.4	139.3	141.7	147.0	147.3	142.6	141.1	140.8	142.8	144.8	151.3	157.9
Total	Total	7,238.5	7,286.4	7,388.2	7,391.0	7,373.5	7,468.4	7,472.7	7,532.9	7,670.9	7,776.9	7,930.1	8,055.2	8,180.2

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	Dec 2024	Jan 2025	Feb 2025	Mar 2025	Apr 2025	May 2025	Jun 2025	Jul 2025	Aug 2025	Sep 2025	Oct 2025	Nov 2025	Dec 2025
Government	Government	339.4	342.1	350.4	335.1	338.7	347.8	350.0	338.1	345.1	368.9	362.8	398.3	408.9
	Treasury	72.5	71.2	69.8	70.7	70.4	71.9	76.2	76.3	80.3	77.8	78.1	80.3	86.6
	Subtotal	411.8	413.2	420.2	405.8	409.1	419.7	426.2	414.4	425.4	446.7	440.9	478.7	495.5
Prime	Institutional	78.7	81.7	79.0	73.0	75.4	78.5	80.9	83.9	84.6	85.4	80.5	76.2	75.0
	Retail	25.3	25.2	25.9	26.1	25.0	25.2	24.7	24.7	25.2	25.0	25.3	25.3	25.4
	Subtotal	104.1	106.9	104.9	99.1	100.4	103.7	105.6	108.6	109.8	110.4	105.8	101.5	100.5
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
Total	Total	515.9	520.1	525.0	504.9	509.5	523.4	531.8	522.9	535.1	557.2	546.7	580.1	596.0

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	Dec 2024	Jan 2025	Feb 2025	Mar 2025	Apr 2025	May 2025	Jun 2025	Jul 2025	Aug 2025	Sep 2025	Oct 2025	Nov 2025	Dec 2025
Government	Government	220.5	236.1	243.7	238.3	282.1	296.0	281.7	267.3	276.6	276.5	276.1	297.7	248.8
	Treasury	13.4	13.6	13.6	13.2	12.2	12.9	13.7	14.5	17.1	15.9	14.7	16.4	17.4
	Subtotal	233.9	249.8	257.3	251.6	294.3	308.9	295.4	281.8	293.7	292.4	290.8	314.2	266.2
Prime	Institutional	171.6	182.2	177.1	188.1	194.2	194.4	191.7	198.9	197.8	203.1	193.5	193.7	189.0
	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	171.6	182.2	177.1	188.1	194.2	194.4	191.7	198.9	197.8	203.1	193.5	193.7	189.0
Tax Exempt	Institutional	5.1	5.1	5.8	5.7	6.2	6.7	4.4	4.3	4.4	4.8	5.5	6.2	6.8
	Retail	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	Subtotal	5.1	5.1	5.8	5.7	6.2	6.7	4.4	4.3	4.4	4.8	5.5	6.2	6.8
Total	Total	410.7	437.0	440.3	445.4	494.7	509.9	491.5	485.0	495.8	500.3	489.9	514.1	462.1

³As of December 2025, there are 16 Single State MMFs (excluding feeder funds) reporting an aggregate \$42 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 \$116 billion in net assets (roughly 73% 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	Dec 2024	Jan 2025	Feb 2025	Mar 2025	Apr 2025	May 2025	Jun 2025	Jul 2025	Aug 2025	Sep 2025	Oct 2025	Nov 2025	Dec 2025
Government	Government	3,523.7	3,516.8	3,552.3	3,538.8	3,505.4	3,527.2	3,545.6	3,577.2	3,641.7	3,684.1	3,791.0	3,827.9	3,910.9
	Treasury	1,913.4	1,928.4	1,962.7	1,960.6	1,933.6	1,976.9	1,971.0	1,992.8	2,031.2	2,055.6	2,099.7	2,129.3	2,203.6
	Subtotal	5,437.1	5,445.1	5,515.0	5,499.4	5,439.0	5,504.1	5,516.7	5,570.0	5,672.9	5,739.7	5,890.7	5,957.2	6,114.5
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	866.1	882.0	903.1	926.3	922.2	937.0	948.5	960.5	973.1	976.5	985.2	994.1	999.7
	Subtotal	866.1	882.0	903.1	926.3	922.2	937.0	948.5	960.5	973.1	976.5	985.2	994.1	999.7
Tax Exempt	Institutional	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	Retail	127.7	124.7	124.8	127.6	131.6	131.5	128.9	126.9	127.0	128.2	130.5	135.8	141.4
	Subtotal	127.7	124.7	124.8	127.6	131.6	131.5	128.9	126.9	127.0	128.2	130.5	135.8	141.4
Total	Total	6,431.0	6,451.9	6,543.0	6,553.3	6,492.8	6,572.5	6,594.1	6,657.4	6,773.0	6,844.3	7,006.4	7,087.1	7,255.6

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	Dec 2024	Jan 2025	Feb 2025	Mar 2025	Apr 2025	May 2025	Jun 2025	Jul 2025	Aug 2025	Sep 2025	Oct 2025	Nov 2025	Dec 2025
All MMFs	5th	0.07	0.07	0.08	0.08	0.07	0.07	0.06	0.06	0.06	0.07	0.07	0.07	0.06
	10th	0.18	0.19	0.17	0.17	0.17	0.18	0.18	0.18	0.17	0.18	0.19	0.17	0.15
	25th	0.69	0.69	0.63	0.70	0.65	0.72	0.64	0.66	0.68	0.69	0.63	0.63	0.58
	50th	3.26	3.34	3.31	3.21	3.41	3.41	3.31	3.30	3.26	3.30	3.40	3.50	3.56
	75th	21.13	20.02	18.77	18.82	19.95	19.56	19.31	17.72	19.23	18.44	19.88	18.39	18.66
	90th	83.39	84.62	83.00	84.11	85.53	83.74	84.68	85.11	89.43	88.99	89.83	90.03	91.01
	95th	133.86	140.41	135.26	136.86	143.21	145.81	138.92	145.71	149.50	154.52	160.22	161.63	161.00
Government	5th	0.04	0.05	0.07	0.07	0.05	0.05	0.05	0.06	0.06	0.06	0.07	0.07	0.05
	10th	0.19	0.19	0.18	0.18	0.15	0.18	0.19	0.19	0.16	0.19	0.19	0.15	0.12
	25th	0.57	0.59	0.58	0.67	0.62	0.64	0.59	0.62	0.63	0.60	0.61	0.58	0.52
	50th	3.03	3.00	3.10	3.09	3.11	3.21	3.23	3.27	3.18	3.26	3.25	3.51	3.48
	75th	27.04	26.50	27.93	26.17	26.33	25.98	26.88	25.63	27.64	26.68	26.73	25.69	26.76
	90th	90.18	89.96	90.04	93.76	92.43	96.61	95.71	93.97	96.20	98.16	98.85	100.70	101.12
	95th	174.51	169.94	174.56	169.92	166.65	169.75	167.46	170.79	168.54	167.28	172.65	181.24	188.27
Prime	5th	0.57	0.57	0.48	0.47	0.48	0.49	0.49	0.50	0.50	0.50	0.51	0.52	0.53
	10th	0.95	0.96	0.76	0.73	0.74	0.74	0.74	0.73	0.73	0.73	0.74	0.75	0.74
	25th	2.31	2.28	2.13	2.11	2.13	2.10	2.10	2.12	2.04	2.05	2.03	2.03	2.03
	50th	8.22	8.18	7.31	8.02	7.82	7.84	7.63	7.80	7.86	8.24	10.44	8.95	8.06
	75th	28.00	28.07	26.00	30.98	31.94	33.00	32.25	30.06	31.18	33.71	29.54	31.86	33.06
	90th	85.93	88.72	89.18	87.45	88.68	87.59	89.33	90.50	94.36	92.85	94.99	95.85	97.30
	95th	125.94	127.37	128.50	133.49	134.50	136.48	138.13	139.38	140.88	141.60	142.58	143.24	143.26
Tax Exempt	5th	0.04	0.04	0.04	0.04	0.04	0.04	0.04	0.04	0.04	0.04	0.04	0.04	0.05
	10th	0.11	0.11	0.11	0.11	0.11	0.11	0.11	0.12	0.12	0.11	0.11	0.11	0.11
	25th	0.44	0.43	0.43	0.43	0.43	0.43	0.43	0.42	0.42	0.41	0.41	0.40	0.41
	50th	2.47	2.42	2.40	2.35	2.74	2.75	2.72	2.63	2.72	2.81	2.82	2.91	3.06
	75th	3.74	3.79	3.83	3.79	3.89	4.17	3.90	3.89	3.84	3.81	3.82	3.94	4.24
	90th	8.95	8.79	9.04	8.90	8.90	9.26	9.09	8.81	8.77	8.76	8.84	9.04	9.38
	95th	11.66	11.38	11.42	11.65	11.34	11.25	10.80	10.87	10.79	10.82	11.35	11.79	12.73

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	Dec 2024	Jan 2025	Feb 2025	Mar 2025	Apr 2025	May 2025	Jun 2025	Jul 2025	Aug 2025	Sep 2025	Oct 2025	Nov 2025	Dec 2025
Government	Government	4,071.4	4,102.2	4,103.5	4,117.9	4,112.3	4,127.1	4,182.2	4,177.8	4,277.3	4,318.1	4,416.7	4,515.2	4,611.8
	Treasury	1,999.8	2,030.4	2,055.5	2,085.0	2,022.5	2,070.2	2,120.5	2,086.1	2,135.6	2,130.5	2,224.6	2,217.3	2,367.0
	Subtotal	6,071.3	6,132.6	6,159.0	6,202.9	6,134.9	6,197.3	6,302.7	6,263.9	6,412.9	6,448.6	6,641.3	6,732.5	6,978.8
Prime	Institutional	326.6	339.6	333.9	331.4	337.6	334.7	332.9	350.0	352.0	356.3	358.1	354.0	348.7
	Retail	877.6	901.4	920.5	940.0	937.1	948.2	965.7	977.9	988.6	995.1	1,001.7	1,011.8	1,019.8
	Subtotal	1,204.2	1,241.0	1,254.5	1,271.4	1,274.7	1,282.9	1,298.6	1,327.9	1,340.6	1,351.4	1,359.9	1,365.8	1,368.6
Tax Exempt	Institutional	13.4	13.9	14.6	14.1	15.5	16.0	13.8	14.4	13.9	14.7	14.5	15.4	16.6
	Retail	128.6	125.5	125.9	128.5	132.9	133.2	130.7	127.6	128.2	129.3	131.6	137.0	142.3
	Subtotal	141.9	139.4	140.4	142.6	148.4	149.2	144.6	142.1	142.1	144.0	146.0	152.4	158.9
Total	Total	7,417.4	7,513.0	7,553.9	7,616.9	7,557.9	7,629.4	7,746.0	7,733.9	7,895.7	7,944.0	8,147.2	8,250.7	8,506.3

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	Dec 2024	Jan 2025	Feb 2025	Mar 2025	Apr 2025	May 2025	Jun 2025	Jul 2025	Aug 2025	Sep 2025	Oct 2025	Nov 2025	Dec 2025
Government	Government	340.7	343.3	351.6	336.3	339.8	349.1	351.2	339.4	346.3	370.1	364.1	399.6	410.2
	Treasury	72.8	71.4	70.1	71.0	70.6	72.2	76.4	76.6	80.6	78.1	78.4	80.6	86.9
	Subtotal	413.5	414.8	421.6	407.3	410.5	421.2	427.7	415.9	426.9	448.2	442.5	480.1	497.1
Prime	Institutional	79.1	82.0	79.3	73.3	75.7	78.8	81.2	84.2	84.9	85.7	80.8	76.5	75.3
	Retail	25.4	25.3	26.0	26.2	25.0	25.3	24.8	24.8	25.3	25.1	25.4	25.3	25.5
	Subtotal	104.5	107.3	105.3	99.5	100.8	104.1	106.0	109.0	110.2	110.8	106.3	101.8	100.8
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
Total	Total	518.0	522.1	526.9	506.7	511.2	525.4	533.6	524.9	537.1	559.1	548.8	581.9	597.9

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	Dec 2024	Jan 2025	Feb 2025	Mar 2025	Apr 2025	May 2025	Jun 2025	Jul 2025	Aug 2025	Sep 2025	Oct 2025	Nov 2025	Dec 2025
Government	Government	225.5	243.3	249.4	243.4	295.8	302.6	290.5	278.2	282.9	278.4	283.9	301.5	261.3
	Treasury	13.4	13.7	13.7	13.3	12.3	13.1	13.8	14.6	17.1	15.9	14.8	16.8	17.5
	Subtotal	238.9	257.0	263.1	256.6	308.1	315.7	304.3	292.7	300.0	294.4	298.7	318.3	278.8
Prime	Institutional	172.5	183.9	178.9	188.9	195.1	195.5	192.5	206.0	199.7	205.7	197.5	197.7	194.0
	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	172.5	183.9	178.9	188.9	195.1	195.5	192.5	206.0	199.7	205.7	197.5	197.7	194.0
Tax Exempt	Institutional	5.1	5.1	5.8	5.8	6.3	6.7	4.5	4.3	4.4	4.8	5.6	6.2	6.9
	Retail	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	Subtotal	5.1	5.1	5.8	5.8	6.3	6.7	4.5	4.3	4.4	4.8	5.6	6.2	6.9
Total	Total	416.5	446.0	447.9	451.3	509.5	518.0	501.3	503.0	504.1	504.9	501.7	522.2	479.6

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	Dec 2024	Jan 2025	Feb 2025	Mar 2025	Apr 2025	May 2025	Jun 2025	Jul 2025	Aug 2025	Sep 2025	Oct 2025	Nov 2025	Dec 2025
Government	Government	3,616.9	3,627.3	3,616.5	3,634.3	3,583.1	3,592.5	3,650.3	3,668.9	3,748.6	3,765.7	3,873.1	3,925.5	4,051.5
	Treasury	1,979.3	2,009.0	2,035.7	2,065.7	2,003.6	2,050.7	2,101.4	2,064.9	2,114.2	2,108.2	2,201.4	2,194.6	2,342.7
	Subtotal	5,596.1	5,636.3	5,652.2	5,700.0	5,586.7	5,643.2	5,751.7	5,733.8	5,862.7	5,873.8	6,074.4	6,120.0	6,394.2
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	877.6	901.4	920.5	940.0	937.1	948.2	965.7	977.9	988.6	995.1	1,001.7	1,011.8	1,019.8
	Subtotal	877.6	901.4	920.5	940.0	937.1	948.2	965.7	977.9	988.6	995.1	1,001.7	1,011.8	1,019.8
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	128.6	125.5	125.9	128.5	132.9	133.2	130.7	127.6	128.2	129.3	131.6	137.0	142.3
	Subtotal	128.6	125.5	125.9	128.5	132.9	133.2	130.7	127.6	128.2	129.3	131.6	137.0	142.3
Total	Total	6,602.4	6,663.3	6,698.6	6,768.5	6,656.7	6,724.6	6,848.1	6,839.4	6,979.6	6,998.2	7,207.8	7,268.8	7,556.4

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	Dec 2024	Jan 2025	Feb 2025	Mar 2025	Apr 2025	May 2025	Jun 2025	Jul 2025	Aug 2025	Sep 2025	Oct 2025	Nov 2025	Dec 2025
All MMFs	5th	0.07	0.07	0.08	0.07	0.07	0.07	0.06	0.06	0.06	0.07	0.07	0.07	0.07
	10th	0.19	0.20	0.17	0.17	0.17	0.19	0.19	0.19	0.18	0.19	0.20	0.19	0.15
	25th	0.69	0.71	0.65	0.69	0.66	0.72	0.64	0.67	0.69	0.69	0.65	0.63	0.59
	50th	3.27	3.37	3.35	3.33	3.42	3.44	3.37	3.35	3.28	3.36	3.42	3.51	3.58
	75th	21.31	20.61	19.32	19.72	20.21	19.79	20.22	19.00	19.71	19.00	20.71	18.50	19.49
	90th	85.10	87.94	85.46	85.69	86.74	84.20	85.49	85.58	90.28	90.72	91.12	92.79	91.79
Government	95th	138.34	149.39	140.43	140.65	152.10	150.34	145.20	154.89	154.56	157.07	168.06	168.55	170.09
	5th	0.04	0.05	0.08	0.08	0.05	0.05	0.05	0.06	0.06	0.06	0.07	0.07	0.06
	10th	0.20	0.20	0.19	0.19	0.16	0.19	0.19	0.19	0.18	0.20	0.19	0.16	0.12
	25th	0.58	0.59	0.59	0.67	0.62	0.65	0.60	0.63	0.65	0.60	0.61	0.58	0.53
	50th	3.05	3.02	3.13	3.14	3.14	3.29	3.36	3.33	3.19	3.29	3.29	3.52	3.52
	75th	27.44	26.51	28.13	26.58	26.60	26.31	27.43	25.88	27.70	26.79	27.21	25.98	27.29
Prime	90th	91.17	96.59	98.10	103.06	95.75	101.91	104.36	99.40	100.59	103.51	107.38	104.58	107.13
	95th	174.90	171.20	175.53	170.81	173.09	170.49	172.62	171.38	174.25	172.50	175.00	185.46	192.01
	5th	0.57	0.57	0.49	0.16	0.48	0.49	0.49	0.50	0.50	0.51	0.52	0.52	0.53
	10th	0.95	0.96	0.76	0.58	0.74	0.74	0.74	0.74	0.74	0.73	0.74	0.75	0.75
	25th	2.33	2.32	2.14	2.09	2.15	2.11	2.11	2.13	2.04	2.06	2.04	2.04	2.04
	50th	8.31	8.23	7.39	7.17	7.85	7.88	7.67	7.90	7.94	8.28	10.49	8.99	8.09
Tax Exempt	75th	28.08	28.31	26.13	28.92	32.19	33.15	32.38	32.00	31.79	34.41	30.64	32.90	33.97
	90th	86.42	89.51	90.08	87.25	89.04	87.94	91.64	90.87	94.70	93.50	95.73	97.43	97.89
	95th	129.63	133.50	134.19	136.49	139.89	140.46	142.93	145.74	145.74	148.47	147.23	149.45	151.36
	5th	0.04	0.04	0.04	0.04	0.04	0.04	0.04	0.04	0.04	0.04	0.04	0.04	0.05
	10th	0.11	0.11	0.11	0.11	0.11	0.11	0.11	0.12	0.12	0.11	0.11	0.11	0.11
	25th	0.44	0.43	0.43	0.43	0.43	0.43	0.43	0.42	0.42	0.42	0.41	0.41	0.41
Tax Exempt	50th	2.49	2.43	2.43	2.36	2.78	2.80	2.74	2.63	2.73	2.84	2.87	2.94	3.08
	75th	3.77	3.81	3.96	3.82	3.92	4.23	3.95	3.92	3.88	3.86	3.86	4.00	4.25
	90th	9.00	8.81	9.06	8.93	8.96	9.31	9.38	8.86	8.81	8.77	8.88	9.05	9.40
	95th	11.71	11.43	11.50	11.71	11.37	11.34	10.86	11.01	10.89	10.94	11.49	11.86	12.77

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	Dec 2024	Jan 2025	Feb 2025	Mar 2025	Apr 2025	May 2025	Jun 2025	Jul 2025	Aug 2025	Sep 2025	Oct 2025	Nov 2025	Dec 2025
Government	Government	95.0	111.8	65.3	98.7	87.0	65.8	117.5	95.1	118.2	87.7	81.3	93.2	150.2
	Treasury	65.2	78.3	72.5	103.9	69.3	73.6	129.4	70.8	82.4	58.6	100.5	65.2	138.9
	Subtotal	160.2	190.1	137.8	202.7	156.3	139.4	247.0	165.9	200.7	146.3	181.8	158.4	289.1
Prime	Institutional	1.7	3.3	3.3	1.8	1.5	1.7	1.6	8.0	2.5	3.9	5.4	7.0	6.0
	Retail	11.4	19.3	17.4	13.7	14.9	11.3	14.1	17.5	15.4	18.4	16.4	17.7	20.0
	Subtotal	13.1	22.6	20.7	15.5	16.4	13.0	15.7	25.5	17.9	22.4	21.8	24.7	26.0
Tax Exempt	Institutional	0.0	0.1	0.1	0.0	0.1	0.1	0.3	0.2	0.1	0.1	0.1	0.0	0.1
	Retail	0.8	0.8	1.0	0.8	1.3	1.7	1.8	0.8	1.2	1.1	1.1	1.2	0.9
	Subtotal	0.9	0.9	1.2	0.9	1.4	1.8	2.0	1.0	1.3	1.3	1.3	1.2	1.0
Total	Total	174.3	213.6	159.7	219.0	174.1	154.2	264.7	192.4	219.8	170.0	204.8	184.3	316.1

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		Dec 2024	Jan 2025	Feb 2025	Mar 2025	Apr 2025	May 2025	Jun 2025	Jul 2025	Aug 2025	Sep 2025	Oct 2025	Nov 2025	Dec 2025
All MMFs	Top 1	5.3	5.3	5.3	5.4	5.4	5.4	5.5	5.4	5.4	5.4	5.4	5.4	5.4
	Top 5	22.5	22.5	22.5	22.6	22.4	22.3	22.4	22.4	22.5	22.5	22.5	22.3	22.6
	Top 10	37.1	36.9	37.0	36.9	36.5	36.4	36.5	36.7	36.6	36.9	36.9	37.1	37.5
	Top 25	62.4	61.9	62.1	62.1	61.9	62.0	62.1	62.2	62.1	62.4	62.5	63.0	62.8
	Top 50	83.2	83.2	83.3	83.3	83.0	83.2	83.2	83.3	83.2	83.4	83.3	83.7	83.5
Government	Top 100	95.5	95.5	95.5	95.5	95.4	95.4	95.5	95.4	95.4	95.5	95.5	95.5	95.5
	Top 1	6.5	6.5	6.5	6.7	6.7	6.6	6.7	6.7	6.6	6.7	6.6	6.6	6.7
	Top 5	26.1	25.9	25.9	25.9	25.6	25.5	25.5	25.6	25.8	25.9	25.8	25.7	26.0
	Top 10	42.9	42.6	42.5	42.4	41.8	41.8	41.8	42.1	41.9	42.3	42.3	42.6	43.1
	Top 25	70.4	69.9	69.9	70.1	70.0	70.0	70.1	70.2	70.1	70.5	70.4	71.1	70.9
Prime	Top 50	90.0	89.9	90.0	89.9	89.7	89.8	89.8	89.7	89.7	89.8	89.7	89.9	89.8
	Top 100	98.6	98.6	98.5	98.5	98.5	98.5	98.5	98.5	98.5	98.5	98.5	98.5	98.5
	Top 1	28.1	28.1	28.5	28.8	28.6	28.7	28.9	28.8	28.7	28.7	28.8	29.1	29.3
	Top 5	64.5	64.4	65.0	64.8	64.8	64.8	65.2	64.9	65.1	64.8	65.2	65.7	66.0
	Top 10	85.7	86.3	86.1	86.7	87.0	86.9	87.2	87.0	86.9	86.9	86.5	86.9	87.2
Tax Exempt	Top 25	98.7	98.8	98.8	99.0	99.0	99.0	99.0	99.0	99.1	99.1	99.1	99.0	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
	Top 1	13.0	12.8	12.8	12.7	12.8	12.6	12.8	12.6	12.3	12.3	12.2	12.2	12.0
	Top 5	47.3	46.6	46.4	46.6	46.4	45.9	45.9	45.3	45.0	44.9	45.4	45.6	45.4
Tax Exempt	Top 10	64.9	64.8	64.3	64.4	64.3	64.0	64.5	64.1	63.8	63.6	64.0	64.1	63.9
	Top 25	95.5	95.5	95.2	95.2	95.5	95.4	95.5	95.4	95.5	95.3	95.3	95.5	95.6
	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	Dec 2024	Jan 2025	Feb 2025	Mar 2025	Apr 2025	May 2025	Jun 2025	Jul 2025	Aug 2025	Sep 2025	Oct 2025	Nov 2025	Dec 2025	
All MMFs	Top 1	15.2	17.1	17.1	15.5	15.2	15.4	19.2	10.6	15.4	16.2	15.5	15.9	18.1
	Top 5	45.3	46.2	45.9	45.3	44.5	45.6	47.1	41.0	44.6	46.8	45.7	47.5	53.5
	Top 10	67.3	69.5	68.8	67.4	66.3	67.7	68.9	65.4	66.3	69.7	67.6	70.6	76.0
	Top 25	93.2	93.3	92.9	93.9	92.9	93.4	92.8	93.3	92.6	93.9	93.0	94.6	94.7
Government	Top 1	18.5	20.7	21.6	18.8	18.8	19.1	25.2	13.8	19.0	20.2	18.7	19.8	23.0
	Top 5	55.0	55.4	57.5	55.0	55.1	56.5	59.0	52.4	54.9	58.3	55.2	58.9	68.2
	Top 10	78.5	78.9	81.6	78.1	78.1	80.0	81.8	78.3	77.6	81.5	78.0	82.4	89.3
	Top 25	97.9	97.8	98.4	97.9	98.1	98.3	98.1	98.7	97.8	98.6	97.9	98.8	99.1
Prime	Top 1	28.7	35.4	28.5	29.2	29.2	29.2	29.1	28.8	28.7	28.8	31.7	29.1	29.5
	Top 5	85.2	87.6	84.5	86.0	85.4	85.8	86.3	85.6	85.4	85.5	86.8	85.3	86.2
	Top 10	94.9	95.3	94.3	95.9	94.9	95.4	95.8	95.1	95.1	95.1	95.1	94.9	95.9
	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	42.5	30.1	26.7	57.0	27.2	27.6	26.1	25.8	30.1	26.4	30.8	31.5	27.4
	Top 5	100.0	94.2	91.9	98.4	92.3	92.7	92.4	91.5	94.0	91.9	93.7	94.2	92.0
	Top 10	100.0	99.3	98.9	100.0	99.0	99.3	99.2	98.9	99.4	99.0	99.2	99.5	99.1
	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	Dec 2024	Jan 2025	Feb 2025	Mar 2025	Apr 2025	May 2025	Jun 2025	Jul 2025	Aug 2025	Sep 2025	Oct 2025	Nov 2025	Dec 2025
\$50 billion or More	Government	4,710.8	4,708.0	4,829.9	4,774.6	4,741.5	4,868.4	4,809.5	4,842.2	5,034.1	5,084.1	5,296.5	5,473.3	5,513.7
	Prime	959.9	989.4	999.3	1,021.8	1,026.8	1,034.8	1,046.9	1,067.6	1,081.7	1,083.6	1,090.8	1,095.9	1,098.2
	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	5,670.7	5,697.3	5,829.2	5,796.5	5,768.3	5,903.2	5,856.4	5,909.8	6,115.8	6,167.7	6,387.3	6,569.2	6,611.9
[\$10 billion,\$50 billion)	Government	907.2	927.7	926.8	950.0	948.0	905.8	966.9	973.5	900.6	956.0	872.5	807.2	882.3
	Prime	159.9	159.9	163.4	169.4	166.8	170.6	170.2	180.0	186.2	189.6	198.2	197.9	199.1
	Tax Exempt	57.8	45.7	45.8	57.2	59.3	58.3	56.4	45.4	44.8	55.4	57.0	60.0	62.3
	Subtotal	1,124.9	1,133.3	1,136.0	1,176.5	1,174.1	1,134.7	1,193.5	1,198.9	1,131.6	1,201.0	1,127.7	1,065.1	1,143.7
[\$5 billion,\$10 billion)	Government	167.9	172.1	133.9	134.7	143.5	151.2	140.8	142.5	149.1	144.2	152.7	148.0	148.3
	Prime	40.1	37.7	43.8	37.2	42.0	41.9	35.3	32.1	32.0	33.2	26.8	24.8	22.6
	Tax Exempt	25.7	35.6	35.5	25.9	26.6	27.3	27.2	36.2	36.7	27.1	27.2	28.1	34.2
	Subtotal	233.7	245.3	213.2	197.8	212.1	220.5	203.2	210.9	217.9	204.4	206.6	200.9	205.2
[\$1 billion,\$5 billion)	Government	95.9	98.1	100.2	110.6	112.2	100.2	109.4	108.6	99.8	97.4	101.9	113.6	112.8
	Prime	28.9	29.2	25.0	25.2	20.3	20.3	24.1	19.4	20.3	20.0	19.6	19.8	19.8
	Tax Exempt	53.9	53.5	54.3	55.0	57.4	58.0	55.2	55.7	55.6	56.5	57.0	59.6	57.6
	Subtotal	178.7	180.9	179.5	190.7	189.8	178.4	188.7	183.8	175.6	174.0	178.5	193.0	190.2
[\$500 million,\$1 billion)	Government	15.9	14.5	14.8	14.0	14.9	17.2	14.7	13.5	14.3	14.5	14.2	11.4	13.7
	Prime	2.0	2.0	2.0	2.0	2.0	2.0	2.9	3.0	2.0	2.0	2.0	2.1	2.0
	Tax Exempt	0.7	0.7	0.7	1.7	1.7	1.8	1.8	1.7	1.8	1.8	1.8	1.8	1.9
	Subtotal	18.6	17.2	17.5	17.8	18.6	21.0	19.4	18.2	18.1	18.3	18.0	15.3	17.7
[\$100 million,\$500 million)	Government	8.4	8.9	9.0	8.9	7.9	7.8	8.6	8.3	8.9	8.4	8.8	8.4	8.3
	Prime	0.2	0.2	0.3	0.3	0.4	0.4	0.4	0.4	0.5	0.5	0.6	0.6	0.6
	Tax Exempt	2.8	2.8	2.9	1.9	1.9	1.9	1.9	1.9	1.8	1.9	1.8	1.7	1.8
	Subtotal	11.4	11.9	12.2	11.2	10.1	10.1	10.9	10.6	11.2	10.7	11.2	10.7	10.7
Under \$100 million	Government	0.4	0.4	0.6	0.5	0.4	0.4	0.5	0.6	0.6	0.6	0.6	0.8	0.9
	Prime	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	Tax Exempt	0.2	0.2	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.2	0.1
	Subtotal	0.5	0.5	0.6	0.6	0.5	0.5	0.6	0.7	0.7	0.7	0.7	1.0	1.0
Total	Total	7,238.5	7,286.4	7,388.2	7,391.0	7,373.5	7,468.4	7,472.7	7,532.9	7,670.9	7,776.9	7,930.1	8,055.2	8,180.2

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	Dec 2024	Jan 2025	Feb 2025	Mar 2025	Apr 2025	May 2025	Jun 2025	Jul 2025	Aug 2025	Sep 2025	Oct 2025	Nov 2025	Dec 2025
\$50 billion or More	Government	34	34	35	34	34	35	34	34	36	35	37	38	37
	Prime	8	8	8	8	8	8	8	8	8	8	8	8	8
	Tax Exempt	0	0	0	0	0	0	0	0	0	0	0	0	0
	Subtotal	42	42	43	42	42	43	42	42	44	43	45	46	45
[\$10 billion,\$50 billion)	Government	33	33	36	36	36	35	36	37	36	38	35	34	35
	Prime	8	8	8	8	8	8	8	9	9	9	10	10	10
	Tax Exempt	4	3	3	4	4	4	4	3	3	4	4	4	4
	Subtotal	45	44	47	48	48	47	48	49	48	51	49	48	49
[\$5 billion,\$10 billion)	Government	23	23	19	19	19	21	20	20	21	21	21	20	20
	Prime	5	5	6	5	6	6	5	5	5	5	4	4	4
	Tax Exempt	4	5	5	4	4	4	4	5	5	4	4	4	5
	Subtotal	32	33	30	28	29	31	29	30	31	30	29	28	29
[\$1 billion,\$5 billion)	Government	42	43	43	46	46	42	44	46	43	42	44	48	45
	Prime	11	11	10	10	9	9	9	8	9	9	9	9	9
	Tax Exempt	19	19	19	19	19	19	19	19	19	19	19	19	18
	Subtotal	72	73	72	75	74	70	72	73	71	70	72	76	72
[\$500 million,\$1 billion)	Government	22	20	20	19	21	23	20	19	19	20	20	17	20
	Prime	3	3	3	3	3	3	4	4	3	3	3	3	3
	Tax Exempt	1	1	1	3	3	3	3	3	3	3	3	3	3
	Subtotal	26	24	24	25	27	29	27	26	25	26	26	23	26
[\$100 million,\$500 million)	Government	30	31	31	31	29	29	30	29	31	29	30	29	30
	Prime	1	1	2	2	2	2	2	2	2	2	2	2	2
	Tax Exempt	9	9	10	8	8	8	8	8	8	8	8	7	8
	Subtotal	40	41	43	41	39	39	40	39	41	39	40	38	40
Under \$100 million	Government	13	13	14	13	13	13	15	15	15	15	15	17	18
	Prime	0	0	0	0	0	0	0	0	0	0	0	0	0
	Tax Exempt	4	4	3	3	3	3	3	3	3	3	3	4	3
	Subtotal	17	17	17	16	16	16	18	18	18	18	18	21	21
Total	Total	274	274	276	275	275	275	276	277	278	277	279	280	282

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	Dec 2024	Jan 2025	Feb 2025	Mar 2025	Apr 2025	May 2025	Jun 2025	Jul 2025	Aug 2025	Sep 2025	Oct 2025	Nov 2025	Dec 2025
Government	Government	2,725.6	2,477.3	2,291.8	2,525.9	2,561.7	2,365.1	2,400.8	2,505.8	2,471.8	2,734.5	2,718.2	2,515.4	3,177.8
	Treasury	1,082.2	1,050.1	893.6	976.6	1,015.2	928.0	909.8	983.5	956.9	981.3	1,054.6	928.8	1,262.5
	Subtotal	3,807.8	3,527.4	3,185.4	3,502.5	3,576.8	3,293.0	3,310.7	3,489.3	3,428.6	3,715.9	3,772.9	3,444.1	4,440.3
Prime	Institutional	192.8	180.0	150.7	179.1	204.6	171.2	180.0	187.9	177.4	205.2	214.6	174.3	216.9
	Retail	94.5	99.6	90.1	106.0	115.0	95.9	89.1	94.8	92.6	91.6	101.7	86.3	96.9
	Subtotal	287.3	279.7	240.9	285.1	319.6	267.2	269.0	282.8	270.0	296.8	316.3	260.6	313.8
Tax Exempt	Institutional	6.9	7.2	6.4	6.7	9.1	7.6	6.5	8.4	7.2	6.8	8.8	6.0	7.4
	Retail	19.5	18.8	14.7	17.3	25.7	19.4	14.9	14.1	14.3	16.1	18.0	17.0	22.8
	Subtotal	26.4	26.0	21.0	24.0	34.7	27.0	21.4	22.5	21.5	22.9	26.8	23.0	30.2
Total	Total	4,121.5	3,833.1	3,447.3	3,811.7	3,931.2	3,587.2	3,601.1	3,794.6	3,720.1	4,035.6	4,116.0	3,727.7	4,784.3

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	Dec 2024	Jan 2025	Feb 2025	Mar 2025	Apr 2025	May 2025	Jun 2025	Jul 2025	Aug 2025	Sep 2025	Oct 2025	Nov 2025	Dec 2025
Government	Government	69.4	62.4	57.6	62.5	63.8	58.9	59.2	61.7	60.7	65.8	64.4	58.2	72.1
	Treasury	58.5	55.0	46.4	49.8	51.8	48.0	46.1	50.0	48.0	48.3	51.1	44.1	59.2
	Subtotal	65.9	60.0	53.9	58.4	59.9	55.4	54.9	57.9	56.5	60.1	60.1	53.6	67.9
Prime	Institutional	58.2	56.7	45.5	56.5	63.3	51.9	55.0	57.5	52.8	59.6	61.8	51.3	63.9
	Retail	11.1	11.5	10.2	11.7	12.4	10.4	9.5	10.0	9.6	9.4	10.4	8.8	9.8
	Subtotal	24.3	23.6	19.9	23.4	25.6	21.3	21.3	22.2	20.8	22.5	23.9	19.7	23.5
Tax Exempt	Institutional	48.3	54.4	46.6	46.3	64.3	49.6	41.1	62.0	50.7	49.0	60.3	41.9	47.8
	Retail	15.4	14.7	11.7	13.9	20.1	14.7	11.3	10.9	11.2	12.7	14.0	13.0	16.8
	Subtotal	18.7	18.4	15.2	17.2	24.5	18.4	14.5	15.8	15.2	16.3	18.8	15.9	19.9
Total	Total	58.1	53.2	47.5	51.8	53.4	48.8	48.4	51.0	49.6	52.8	53.1	47.2	59.6

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	Dec 2024	Jan 2025	Feb 2025	Mar 2025	Apr 2025	May 2025	Jun 2025	Jul 2025	Aug 2025	Sep 2025	Oct 2025	Nov 2025	Dec 2025
Government	5th	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	10th	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01
	25th	0.09	0.06	0.07	0.08	0.09	0.06	0.06	0.07	0.06	0.06	0.09	0.05	0.05
	50th	1.38	1.16	0.87	1.04	1.00	0.75	0.88	1.15	0.99	1.03	0.90	0.85	1.12
	75th	10.40	9.86	7.57	8.34	10.15	8.96	8.88	9.02	8.71	8.96	10.28	8.04	9.47
	90th	43.54	33.08	34.28	38.04	37.50	36.90	34.33	39.46	33.89	36.48	37.05	30.55	43.04
	95th	103.58	82.47	86.04	91.84	94.27	84.42	83.46	88.42	85.20	100.50	100.46	88.71	112.60
Prime	5th	0.02	0.02	0.01	0.01	0.04	0.02	0.01	0.03	0.03	0.02	0.03	0.03	0.02
	10th	0.04	0.04	0.05	0.04	0.06	0.03	0.03	0.04	0.04	0.03	0.04	0.03	0.03
	25th	0.23	0.12	0.12	0.13	0.14	0.08	0.10	0.11	0.13	0.13	0.10	0.07	0.18
	50th	1.41	1.51	1.11	1.09	1.24	1.05	1.03	1.06	1.12	1.04	1.19	1.09	1.11
	75th	8.81	7.71	7.56	8.47	9.86	8.25	7.75	8.07	8.05	8.20	8.38	7.27	8.10
	90th	24.36	21.26	18.93	25.12	30.13	26.35	26.69	24.07	26.02	30.07	31.36	25.08	34.16
	95th	40.01	41.80	33.89	42.67	42.57	39.61	36.29	38.74	37.89	38.98	46.65	36.97	42.42
Tax Exempt	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	0.01
	10th	0.00	0.01	0.01	0.01	0.01	0.01	0.00	0.01	0.01	0.00	0.00	0.00	0.01
	25th	0.02	0.03	0.03	0.03	0.04	0.03	0.02	0.03	0.03	0.04	0.02	0.02	0.05
	50th	0.26	0.31	0.27	0.32	0.37	0.32	0.27	0.27	0.26	0.27	0.27	0.25	0.39
	75th	0.82	0.88	0.76	0.81	1.39	1.08	0.69	0.71	0.67	0.83	0.82	0.76	0.92
	90th	1.64	1.57	1.52	1.66	2.24	1.81	1.33	1.61	1.56	1.72	1.80	1.57	1.87
	95th	2.49	1.90	1.96	2.38	3.16	2.40	1.94	1.79	1.92	1.87	2.94	2.20	2.69

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	Dec 2024	Jan 2025	Feb 2025	Mar 2025	Apr 2025	May 2025	Jun 2025	Jul 2025	Aug 2025	Sep 2025	Oct 2025	Nov 2025	Dec 2025
Government	5th	2.0	1.6	2.0	3.3	2.9	1.9	2.1	1.6	1.4	1.5	1.8	1.6	1.5
	10th	3.0	2.4	2.8	4.0	4.8	2.7	2.9	2.3	2.2	2.5	2.8	2.7	2.1
	25th	8.1	7.6	7.4	9.1	9.0	6.5	6.1	7.9	7.0	7.3	8.0	7.7	7.5
	50th	28.2	22.7	22.3	23.7	25.4	23.6	22.0	23.4	21.8	22.4	25.4	20.8	26.4
	75th	68.4	62.5	66.2	68.7	71.4	62.8	58.8	65.4	59.0	61.5	75.6	58.8	72.3
	90th	121.5	119.2	111.1	132.9	122.0	107.2	116.3	118.2	105.7	131.1	114.7	106.5	125.5
	95th	155.2	151.4	181.0	185.5	199.3	151.5	165.8	177.7	161.1	179.3	150.9	170.3	195.9
Prime	5th	3.2	2.5	3.0	4.2	4.8	2.5	2.3	3.5	2.6	2.3	2.6	3.4	2.9
	10th	3.8	3.6	4.0	5.7	6.5	2.7	3.2	3.7	3.9	3.5	3.8	3.7	3.5
	25th	8.2	5.8	7.0	8.7	9.2	6.6	4.9	6.6	6.5	7.3	6.0	6.7	6.9
	50th	11.8	12.1	11.1	12.0	12.5	10.3	9.9	11.2	10.8	10.7	11.0	8.4	10.3
	75th	30.9	23.9	26.5	34.4	32.7	32.5	23.9	32.2	38.6	30.5	26.9	26.8	26.3
	90th	72.1	71.3	62.2	66.2	93.0	66.7	59.7	69.0	75.8	103.0	69.2	91.2	83.0
	95th	90.6	100.7	77.2	101.1	110.5	81.2	92.4	102.7	84.2	107.8	88.2	99.9	107.8
Tax Exempt	5th	0.2	1.7	2.4	2.7	4.9	2.8	1.1	3.5	1.8	2.3	2.6	1.6	3.9
	10th	0.7	3.9	3.1	3.3	5.6	3.5	3.5	4.2	3.7	3.6	3.4	2.1	5.6
	25th	6.7	6.8	6.3	7.0	10.2	7.5	5.9	6.5	6.7	5.2	5.9	4.5	9.0
	50th	10.9	13.4	11.6	11.6	15.2	12.4	10.2	10.3	9.3	12.4	10.8	10.9	13.4
	75th	15.9	18.8	17.3	16.8	23.6	17.1	15.2	14.7	18.2	16.8	14.8	16.4	21.5
	90th	37.0	42.8	47.4	31.0	47.6	43.6	32.7	41.7	43.2	40.9	43.3	25.0	44.1
	95th	39.0	63.7	56.5	51.1	75.2	64.7	55.2	61.6	73.3	47.5	65.4	39.4	53.3

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	Dec 2024	Jan 2025	Feb 2025	Mar 2025	Apr 2025	May 2025	Jun 2025	Jul 2025	Aug 2025	Sep 2025	Oct 2025	Nov 2025	Dec 2025
Government	Government	2,682.1	2,467.0	2,241.8	2,551.5	2,559.7	2,326.2	2,394.6	2,488.9	2,393.4	2,661.4	2,615.0	2,427.2	3,136.1
	Treasury	1,021.8	1,035.0	859.2	976.9	1,042.5	884.9	917.0	957.0	919.8	954.5	1,016.2	900.6	1,188.6
	Subtotal	3,703.9	3,502.0	3,101.0	3,528.4	3,602.2	3,211.2	3,311.6	3,445.9	3,313.2	3,615.9	3,631.2	3,327.8	4,324.7
Prime	Institutional	206.3	166.3	157.7	173.4	197.4	174.3	181.9	179.0	169.2	202.7	221.8	174.4	219.1
	Retail	78.4	83.8	69.1	82.7	119.0	81.4	76.9	83.0	80.1	87.9	93.5	77.1	91.9
	Subtotal	284.7	250.1	226.8	256.1	316.4	255.7	258.8	262.0	249.4	290.6	315.3	251.5	311.0
Tax Exempt	Institutional	7.7	6.8	5.7	7.0	7.7	7.2	8.8	7.8	7.7	6.0	9.0	5.0	6.3
	Retail	19.1	21.5	14.5	14.7	21.9	19.1	17.5	16.2	14.3	14.7	15.7	11.6	17.3
	Subtotal	26.8	28.3	20.2	21.8	29.6	26.3	26.3	24.0	22.0	20.7	24.7	16.6	23.7
Total	Total	4,015.4	3,780.4	3,348.0	3,806.3	3,948.1	3,493.1	3,596.8	3,731.9	3,584.6	3,927.1	3,971.2	3,595.9	4,659.5

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	Dec 2024	Jan 2025	Feb 2025	Mar 2025	Apr 2025	May 2025	Jun 2025	Jul 2025	Aug 2025	Sep 2025	Oct 2025	Nov 2025	Dec 2025
Government	Government	68.3	62.1	56.3	63.2	63.8	57.9	59.1	61.3	58.8	64.1	62.0	56.2	71.1
	Treasury	55.3	54.2	44.6	49.9	53.2	45.8	46.4	48.6	46.1	47.0	49.3	42.8	55.7
	Subtotal	64.1	59.5	52.5	58.8	60.3	54.0	54.9	57.2	54.6	58.5	57.8	51.8	66.1
Prime	Institutional	62.2	52.4	47.6	54.7	61.1	52.8	55.6	54.7	50.3	58.8	63.9	51.3	64.5
	Retail	9.2	9.7	7.8	9.2	12.8	8.8	8.2	8.8	8.3	9.0	9.6	7.8	9.2
	Subtotal	24.1	21.1	18.7	21.0	25.3	20.4	20.5	20.5	19.2	22.1	23.8	19.0	23.3
Tax Exempt	Institutional	54.3	51.4	41.5	48.6	54.9	46.7	55.6	57.2	53.9	43.2	61.8	34.8	40.8
	Retail	15.0	16.8	11.6	11.8	17.1	14.5	13.3	12.6	11.3	11.6	12.2	8.9	12.8
	Subtotal	19.0	20.1	14.6	15.6	20.9	17.9	17.9	16.9	15.6	14.7	17.3	11.5	15.6
Total	Total	56.6	52.5	46.1	51.7	53.6	47.6	48.3	50.1	47.8	51.4	51.3	45.6	58.1

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	Dec 2024	Jan 2025	Feb 2025	Mar 2025	Apr 2025	May 2025	Jun 2025	Jul 2025	Aug 2025	Sep 2025	Oct 2025	Nov 2025	Dec 2025
Government	5th	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	10th	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.00	0.00	0.01	0.01	0.00	0.01
	25th	0.08	0.06	0.04	0.04	0.07	0.06	0.07	0.05	0.05	0.04	0.04	0.05	0.04
	50th	1.09	1.01	0.75	0.96	1.04	0.92	0.90	0.87	0.80	0.99	0.98	0.86	1.02
	75th	9.87	8.84	7.17	8.90	9.80	8.20	8.50	8.68	8.13	9.04	8.98	7.94	9.61
	90th	46.65	35.35	32.11	38.26	35.13	35.07	37.31	39.60	35.59	38.84	34.21	29.77	43.84
	95th	101.74	82.69	81.82	93.65	95.61	85.34	83.19	92.36	85.03	103.05	96.39	84.77	123.35
Prime	5th	0.02	0.02	0.01	0.00	0.01	0.01	0.01	0.04	0.02	0.02	0.01	0.02	0.02
	10th	0.04	0.04	0.03	0.02	0.04	0.03	0.03	0.04	0.04	0.03	0.04	0.03	0.04
	25th	0.11	0.22	0.12	0.08	0.09	0.10	0.07	0.13	0.13	0.12	0.12	0.07	0.08
	50th	1.27	1.31	0.87	0.86	1.31	1.02	0.91	0.95	0.89	0.95	1.08	0.94	1.11
	75th	7.30	6.82	6.45	7.47	10.06	6.80	7.09	7.20	7.18	8.97	8.12	7.00	8.02
	90th	26.66	20.58	17.70	23.66	28.44	26.75	26.87	25.97	23.08	31.40	34.20	22.98	32.65
	95th	34.68	34.69	28.61	34.84	40.94	34.86	32.08	34.20	33.81	36.95	48.48	33.79	40.36
Tax Exempt	5th	0.00	0.00	0.00	0.00	0.00	0.00	0.01	0.00	0.00	0.00	0.00	0.00	0.00
	10th	0.01	0.00	0.00	0.00	0.01	0.00	0.01	0.01	0.00	0.01	0.00	0.00	0.01
	25th	0.05	0.03	0.03	0.04	0.06	0.03	0.02	0.03	0.04	0.03	0.05	0.02	0.03
	50th	0.28	0.33	0.24	0.24	0.36	0.29	0.34	0.25	0.28	0.25	0.23	0.17	0.28
	75th	0.79	0.91	0.59	0.67	0.98	0.90	0.71	0.80	0.71	0.68	0.74	0.58	0.73
	90th	1.63	1.85	1.54	1.62	1.85	1.80	2.05	1.59	1.62	1.24	1.67	0.93	1.73
	95th	2.41	2.66	1.92	1.76	2.81	2.45	2.40	2.12	1.73	1.71	2.54	1.53	2.32

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	Dec 2024	Jan 2025	Feb 2025	Mar 2025	Apr 2025	May 2025	Jun 2025	Jul 2025	Aug 2025	Sep 2025	Oct 2025	Nov 2025	Dec 2025
Government	5th	2.2	2.0	1.2	1.7	1.7	2.2	2.0	2.0	1.7	1.8	1.8	1.6	2.0
	10th	3.5	3.0	2.3	2.9	3.8	3.2	2.8	2.9	2.8	3.0	2.7	2.0	3.6
	25th	7.5	7.6	5.4	6.8	9.0	6.3	6.2	6.4	6.6	6.8	5.2	5.3	7.7
	50th	26.3	22.5	18.6	20.4	24.2	18.8	21.4	19.6	18.5	21.3	21.9	19.4	22.9
	75th	72.1	62.0	60.0	63.8	73.1	57.5	57.9	61.5	52.4	58.5	64.1	59.0	70.9
	90th	118.8	113.3	104.6	113.8	115.5	109.3	111.9	118.5	105.7	115.5	117.4	107.2	123.8
	95th	153.9	153.8	158.5	164.3	191.7	150.4	157.2	166.6	139.7	160.4	147.2	147.2	180.0
Prime	5th	3.0	3.4	2.1	2.2	4.3	2.6	2.6	3.3	3.7	2.7	2.5	2.4	2.8
	10th	3.3	4.4	3.0	4.2	5.1	4.0	3.5	4.0	3.8	3.3	3.0	3.2	3.6
	25th	6.0	6.9	6.8	6.9	6.6	5.6	5.9	6.8	6.5	6.7	6.3	5.2	5.9
	50th	9.2	9.8	8.8	9.7	11.8	9.0	8.9	10.2	8.8	10.8	10.2	8.8	10.6
	75th	33.0	29.9	25.5	26.7	20.3	28.2	23.5	35.4	26.4	34.5	33.9	26.9	23.9
	90th	78.0	66.7	60.3	69.4	77.4	76.6	78.4	81.0	80.4	94.8	85.9	77.6	95.5
	95th	99.3	92.6	83.0	88.0	96.5	83.6	97.3	100.0	85.4	101.0	101.1	90.1	110.9
Tax Exempt	5th	0.2	0.0	1.3	2.6	2.3	2.1	1.6	2.6	2.5	3.2	2.7	1.9	3.7
	10th	3.7	3.5	2.4	4.4	4.3	3.0	3.7	4.8	3.6	4.1	3.2	3.4	4.7
	25th	6.5	7.0	4.8	5.3	7.6	6.0	7.4	6.6	6.9	6.6	6.2	4.3	7.8
	50th	11.6	12.9	8.7	10.3	14.8	10.2	10.2	9.8	10.1	9.6	9.9	6.3	10.4
	75th	16.3	20.5	15.8	13.8	20.3	15.0	18.8	15.5	13.5	13.0	13.8	8.9	14.5
	90th	48.4	34.7	32.1	35.0	46.0	28.7	52.4	28.4	36.6	27.0	23.5	21.6	25.0
	95th	87.4	55.8	45.4	40.3	71.7	63.9	56.0	58.4	60.3	64.5	60.9	30.2	42.6

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	Dec 2024	Jan 2025	Feb 2025	Mar 2025	Apr 2025	May 2025	Jun 2025	Jul 2025	Aug 2025	Sep 2025	Oct 2025	Nov 2025	Dec 2025
Government	Government	43.5	10.3	50.0	-25.6	2.0	38.8	6.3	16.9	78.4	73.1	103.3	88.2	41.7
	Treasury	60.4	15.1	34.4	-0.3	-27.3	43.0	-7.2	26.5	37.0	26.8	38.4	28.1	73.9
	Subtotal	103.9	25.4	84.4	-25.9	-25.3	81.8	-0.9	43.4	115.4	100.0	141.7	116.3	115.6
Prime	Institutional	-13.4	13.8	-6.9	5.8	7.2	-3.0	-1.9	9.0	8.2	2.5	-7.2	-0.1	-2.2
	Retail	16.1	15.8	21.0	23.3	-4.0	14.5	12.1	11.8	12.5	3.7	8.3	9.2	5.0
	Subtotal	2.6	29.6	14.1	29.1	3.2	11.5	10.2	20.8	20.6	6.3	1.0	9.1	2.8
Tax Exempt	Institutional	-0.9	0.4	0.7	-0.3	1.3	0.5	-2.3	0.7	-0.5	0.8	-0.2	1.0	1.1
	Retail	0.5	-2.7	0.2	2.6	3.8	0.3	-2.7	-2.2	-0.1	1.4	2.3	5.4	5.4
	Subtotal	-0.4	-2.3	0.9	2.3	5.1	0.7	-5.0	-1.5	-0.5	2.2	2.1	6.4	6.5
Total	Total	106.1	52.7	99.3	5.4	-17.0	94.0	4.3	62.7	135.5	108.4	144.8	131.8	124.9

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	Dec 2024	Jan 2025	Feb 2025	Mar 2025	Apr 2025	May 2025	Jun 2025	Jul 2025	Aug 2025	Sep 2025	Oct 2025	Nov 2025	Dec 2025
Government	Government	1.1	0.3	1.3	-0.6	0.0	1.0	0.2	0.4	1.9	1.8	2.4	2.0	0.9
	Treasury	3.3	0.8	1.8	-0.0	-1.4	2.2	-0.4	1.3	1.9	1.3	1.9	1.3	3.5
	Subtotal	1.8	0.4	1.4	-0.4	-0.4	1.4	-0.0	0.7	1.9	1.6	2.3	1.8	1.8
Prime	Institutional	-4.1	4.3	-2.1	1.8	2.2	-0.9	-0.6	2.7	2.4	0.7	-2.1	-0.0	-0.7
	Retail	1.9	1.8	2.4	2.6	-0.4	1.6	1.3	1.2	1.3	0.4	0.8	0.9	0.5
	Subtotal	0.2	2.5	1.2	2.4	0.3	0.9	0.8	1.6	1.6	0.5	0.1	0.7	0.2
Tax Exempt	Institutional	-6.0	3.0	5.1	-2.3	9.4	2.9	-14.5	4.9	-3.2	5.8	-1.5	7.2	7.0
	Retail	0.4	-2.1	0.1	2.1	3.0	0.2	-2.0	-1.7	-0.1	1.1	1.8	4.1	4.0
	Subtotal	-0.3	-1.6	0.6	1.6	3.6	0.5	-3.4	-1.1	-0.4	1.6	1.5	4.4	4.3
Total	Total	1.5	0.7	1.4	0.1	-0.2	1.3	0.1	0.8	1.8	1.4	1.9	1.7	1.6

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	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
		2024	2025	2025	2025	2025	2025	2025	2025	2025	2025	2025	2025	2025
Government	5th	-1.37	-2.14	-0.84	-3.05	-3.11	-1.11	-2.19	-0.99	-0.69	-1.18	-0.97	-1.82	-0.78
	10th	-0.76	-0.71	-0.28	-1.20	-1.25	-0.40	-0.78	-0.36	-0.20	-0.45	-0.43	-0.56	-0.31
	25th	-0.05	-0.04	-0.01	-0.05	-0.27	-0.03	-0.06	-0.04	-0.02	-0.03	-0.03	-0.02	-0.03
	50th	0.00	0.00	0.01	0.01	-0.00	0.00	0.00	0.00	0.01	0.00	0.01	0.00	0.01
	75th	0.25	0.20	0.27	0.12	0.04	0.27	0.11	0.17	0.44	0.32	0.32	0.24	0.34
	90th	2.26	1.27	1.92	0.89	0.68	1.80	1.33	1.24	1.92	1.51	2.03	1.55	2.80
Prime	5th	-2.44	-0.43	-0.73	-0.33	-1.20	-0.86	-0.47	-0.18	-0.24	-0.82	-1.22	-0.39	-0.96
	10th	-1.80	-0.20	-0.20	-0.15	-0.75	-0.16	-0.31	-0.03	-0.06	-0.27	-0.44	-0.21	-0.57
	25th	-0.04	-0.03	0.00	-0.01	-0.22	-0.03	-0.02	-0.00	-0.01	-0.02	-0.09	0.00	-0.01
	50th	0.01	0.01	0.09	0.04	0.01	0.03	0.01	0.05	0.11	0.02	0.02	0.03	0.02
	75th	0.22	0.61	0.36	0.65	0.07	0.42	0.23	0.64	0.75	0.39	0.22	0.22	0.14
	90th	1.18	2.48	1.86	3.31	1.56	1.92	1.41	1.93	1.61	1.11	1.28	1.40	0.80
Tax Exempt	5th	-0.33	-0.51	-0.12	-0.14	-0.10	-0.09	-0.71	-0.33	-0.25	-0.07	-0.07	-0.00	-0.01
	10th	-0.16	-0.41	-0.06	-0.04	-0.03	-0.07	-0.45	-0.19	-0.10	-0.06	-0.05	-0.00	-0.00
	25th	-0.03	-0.10	-0.02	-0.00	-0.00	-0.01	-0.15	-0.06	-0.04	-0.01	-0.01	-0.00	0.00
	50th	0.00	-0.00	0.00	0.01	0.00	0.00	-0.01	-0.00	-0.00	0.01	0.01	0.05	0.07
	75th	0.06	0.02	0.04	0.11	0.16	0.05	0.00	0.01	0.01	0.10	0.08	0.20	0.22
	90th	0.13	0.08	0.12	0.24	0.41	0.13	0.05	0.07	0.12	0.20	0.19	0.44	0.43
	95th	0.21	0.25	0.25	0.29	0.60	0.22	0.11	0.16	0.17	0.29	0.53	0.70	0.65

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	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
		2024	2025	2025	2025	2025	2025	2025	2025	2025	2025	2025	2025	2025
Government	5th	-18.4	-8.4	-8.7	-11.4	-11.6	-10.7	-14.2	-8.2	-8.6	-11.5	-11.2	-19.3	-14.2
	10th	-11.7	-5.8	-4.6	-6.8	-7.4	-6.6	-7.5	-5.2	-4.9	-6.2	-8.2	-9.1	-9.1
	25th	-3.5	-2.3	-1.0	-1.7	-2.6	-1.8	-2.5	-1.4	-1.4	-1.7	-1.2	-1.2	-2.4
	50th	0.5	0.3	0.9	1.2	-0.0	0.2	0.0	0.4	0.8	0.3	0.9	0.7	0.7
	75th	4.5	3.5	2.8	4.3	3.1	3.3	2.3	4.0	5.3	3.8	4.2	3.9	5.1
	90th	9.1	9.8	9.5	9.4	12.6	9.8	8.8	10.2	12.8	11.3	12.4	11.2	10.8
Prime	5th	-9.2	-4.9	-6.3	-4.7	-5.8	-8.1	-9.2	-12.0	-8.3	-5.2	-18.2	-3.8	-7.9
	10th	-7.0	-3.1	-3.5	-3.9	-2.8	-4.5	-4.1	-1.8	-1.9	-4.0	-11.2	-3.2	-6.3
	25th	-0.7	-0.9	0.1	-0.5	-1.6	-1.3	-1.3	-0.2	-0.4	-0.8	-1.4	0.0	-0.8
	50th	0.9	0.3	1.8	1.9	0.5	0.5	0.2	1.2	1.2	0.2	0.3	0.8	0.3
	75th	2.3	3.1	2.9	3.2	3.0	2.5	1.5	2.2	2.7	1.9	1.7	1.5	1.2
	90th	3.0	5.7	6.3	6.4	6.6	4.3	2.6	4.1	9.1	10.3	3.5	3.2	3.2
Tax Exempt	5th	-15.0	-11.3	-3.6	-7.5	-6.4	-2.6	-21.3	-5.4	-4.5	-4.5	-7.3	-2.3	-5.4
	10th	-9.4	-4.4	-3.0	-1.9	-2.7	-2.0	-6.5	-3.4	-2.7	-1.8	-2.5	-1.6	-2.2
	25th	-1.1	-2.4	-0.9	-0.5	-0.7	-0.8	-2.9	-2.0	-1.4	-1.1	-1.2	-0.4	0.6
	50th	0.2	-0.7	0.4	1.4	0.7	0.9	-1.6	-0.7	-0.4	1.0	0.4	1.9	3.0
	75th	2.0	0.6	2.9	3.4	4.9	2.5	0.2	1.0	1.9	4.6	2.4	4.5	5.1
	90th	3.9	5.2	11.6	5.3	10.1	6.1	4.4	3.9	4.7	5.4	4.7	11.4	10.7
	95th	4.2	16.4	27.8	6.3	16.4	9.3	7.7	11.0	11.6	14.8	4.9	13.8	15.8

4 Yields⁴

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	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
		2024	2025	2025	2025	2025	2025	2025	2025	2025	2025	2025	2025	2025
Government	Government	4.55	4.44	4.41	4.40	4.38	4.36	4.38	4.37	4.36	4.20	4.17	4.03	3.83
	Treasury	4.52	4.41	4.39	4.37	4.36	4.34	4.33	4.35	4.32	4.17	4.09	4.00	3.82
Prime	Institutional	4.58	4.53	4.50	4.48	4.47	4.46	4.46	4.45	4.46	4.29	4.28	4.11	3.91
	Retail	4.62	4.55	4.52	4.50	4.49	4.47	4.49	4.48	4.48	4.30	4.29	4.13	3.93
Tax Exempt	Institutional	3.83	2.22	1.94	3.20	3.31	2.38	2.60	2.81	2.95	3.16	3.24	2.89	3.09
	Retail	3.58	2.58	2.37	3.04	3.35	2.51	2.55	2.80	2.90	2.95	3.00	2.80	3.06

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	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
		2024	2025	2025	2025	2025	2025	2025	2025	2025	2025	2025	2025	2025
Government	5th	4.40	4.33	4.32	4.31	4.29	4.29	4.25	4.30	4.29	4.11	4.04	3.93	3.71
	10th	4.45	4.36	4.34	4.32	4.31	4.31	4.29	4.32	4.30	4.14	4.05	3.96	3.76
	25th	4.50	4.40	4.37	4.35	4.34	4.33	4.33	4.34	4.32	4.17	4.10	3.99	3.79
	50th	4.53	4.42	4.40	4.39	4.38	4.36	4.37	4.37	4.35	4.19	4.14	4.02	3.82
	75th	4.55	4.44	4.42	4.41	4.39	4.37	4.40	4.39	4.37	4.21	4.18	4.04	3.84
	90th	4.58	4.47	4.44	4.42	4.40	4.39	4.42	4.40	4.39	4.22	4.21	4.05	3.85
Prime	95th	4.60	4.49	4.45	4.43	4.41	4.40	4.43	4.42	4.40	4.23	4.23	4.06	3.86
	5th	4.47	4.40	4.39	4.32	4.36	4.35	4.35	4.36	4.37	4.20	4.17	4.00	3.79
	10th	4.50	4.44	4.42	4.39	4.39	4.40	4.40	4.41	4.38	4.21	4.18	4.03	3.81
	25th	4.57	4.49	4.47	4.46	4.44	4.44	4.46	4.45	4.44	4.26	4.24	4.08	3.89
	50th	4.63	4.56	4.52	4.51	4.50	4.48	4.50	4.49	4.47	4.31	4.30	4.14	3.94
	75th	4.67	4.60	4.55	4.54	4.52	4.51	4.52	4.51	4.50	4.32	4.33	4.17	3.97
Tax Exempt	90th	4.70	4.62	4.58	4.58	4.55	4.54	4.55	4.53	4.53	4.33	4.34	4.20	3.97
	95th	4.72	4.63	4.60	4.59	4.56	4.55	4.56	4.54	4.53	4.35	4.36	4.20	3.98
	5th	3.09	2.02	1.65	2.69	2.91	2.27	2.30	2.43	2.57	2.51	2.69	2.40	2.69
	10th	3.26	2.06	1.87	2.81	3.15	2.31	2.36	2.65	2.72	2.72	2.75	2.61	2.86
	25th	3.48	2.39	2.18	3.01	3.25	2.39	2.46	2.77	2.85	2.92	2.93	2.79	3.00
	50th	3.62	2.58	2.33	3.09	3.37	2.47	2.55	2.82	2.91	3.00	3.05	2.84	3.07
Tax Exempt	75th	3.69	2.72	2.51	3.13	3.46	2.60	2.70	2.87	2.97	3.08	3.12	2.89	3.15
	90th	3.82	2.80	2.65	3.17	3.56	2.69	2.79	2.95	3.04	3.18	3.17	2.94	3.20
	95th	3.96	2.92	2.69	3.31	3.58	2.73	2.90	2.95	3.07	3.25	3.44	2.98	3.25

⁴Beginning 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	Dec 2024	Jan 2025	Feb 2025	Mar 2025	Apr 2025	May 2025	Jun 2025	Jul 2025	Aug 2025	Sep 2025	Oct 2025	Nov 2025	Dec 2025
Government	Government	4.32	4.22	4.19	4.18	4.16	4.15	4.17	4.16	4.14	3.98	3.95	3.81	3.61
	Treasury	4.30	4.20	4.17	4.15	4.14	4.13	4.12	4.14	4.11	3.96	3.88	3.79	3.61
Prime	Institutional	4.48	4.43	4.39	4.38	4.37	4.36	4.36	4.35	4.36	4.19	4.18	4.01	3.80
	Retail	4.35	4.28	4.25	4.24	4.22	4.20	4.22	4.21	4.21	4.04	4.03	3.87	3.67
Tax Exempt	Institutional	3.71	2.10	1.83	3.09	3.20	2.28	2.47	2.68	2.82	3.04	3.13	2.78	2.99
	Retail	3.34	2.34	2.14	2.80	3.12	2.28	2.32	2.57	2.67	2.72	2.77	2.58	2.83

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	Dec 2024	Jan 2025	Feb 2025	Mar 2025	Apr 2025	May 2025	Jun 2025	Jul 2025	Aug 2025	Sep 2025	Oct 2025	Nov 2025	Dec 2025
Government	5th	3.42	3.38	3.31	3.25	3.24	3.23	2.91	3.29	3.18	3.06	3.01	2.95	2.72
	10th	3.67	3.59	3.56	3.54	3.53	3.50	3.40	3.52	3.45	3.27	3.25	3.16	2.96
	25th	4.00	3.91	3.86	3.86	3.84	3.83	3.82	3.85	3.81	3.65	3.60	3.49	3.30
	50th	4.21	4.10	4.08	4.06	4.04	4.03	4.04	4.05	4.03	3.86	3.82	3.70	3.50
	75th	4.36	4.25	4.22	4.20	4.19	4.18	4.17	4.19	4.16	4.00	3.95	3.83	3.64
	90th	4.40	4.30	4.27	4.26	4.24	4.23	4.24	4.23	4.21	4.05	4.01	3.90	3.70
	95th	4.44	4.33	4.30	4.29	4.28	4.27	4.27	4.28	4.26	4.09	4.05	3.94	3.72
Prime	5th	3.29	3.21	3.18	3.01	3.20	3.18	3.19	3.18	3.17	3.01	3.00	2.84	2.65
	10th	3.61	3.55	3.52	3.50	3.49	3.48	3.50	3.49	3.50	3.32	3.27	3.15	2.95
	25th	4.05	3.96	3.95	3.91	3.93	3.91	3.92	3.92	3.90	3.72	3.72	3.55	3.34
	50th	4.27	4.18	4.16	4.14	4.11	4.09	4.11	4.10	4.08	3.90	3.91	3.74	3.54
	75th	4.44	4.37	4.34	4.32	4.31	4.30	4.31	4.31	4.30	4.12	4.11	3.96	3.75
	90th	4.48	4.42	4.38	4.38	4.36	4.34	4.34	4.34	4.33	4.15	4.15	4.00	3.79
	95th	4.51	4.44	4.42	4.39	4.37	4.36	4.36	4.35	4.36	4.18	4.18	4.02	3.79
Tax Exempt	5th	2.36	1.61	1.40	1.98	2.24	1.54	1.56	1.75	1.85	1.83	1.84	1.66	1.90
	10th	2.64	1.82	1.58	2.14	2.48	1.72	1.74	1.93	2.01	2.04	2.09	1.95	2.18
	25th	2.95	2.04	1.80	2.46	2.74	1.99	2.00	2.22	2.31	2.36	2.36	2.21	2.47
	50th	3.18	2.21	2.00	2.70	3.00	2.17	2.23	2.46	2.56	2.59	2.60	2.44	2.70
	75th	3.37	2.39	2.18	2.86	3.16	2.28	2.39	2.60	2.70	2.79	2.81	2.62	2.85
	90th	3.53	2.50	2.32	2.94	3.23	2.40	2.50	2.70	2.79	2.88	2.92	2.69	2.95
	95th	3.62	2.54	2.43	2.97	3.27	2.48	2.56	2.74	2.83	2.93	3.01	2.73	3.01

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	Dec 2024	Jan 2025	Feb 2025	Mar 2025	Apr 2025	May 2025	Jun 2025	Jul 2025	Aug 2025	Sep 2025	Oct 2025	Nov 2025	Dec 2025
Government	Government	34.6	36.4	33.8	34.0	33.5	38.8	36.4	37.8	41.3	40.4	39.6	38.1	39.1
	Treasury	44.8	44.9	42.1	40.2	39.1	44.6	44.1	47.4	47.0	47.0	46.8	44.9	46.2
Prime	Institutional	29.2	27.7	28.7	25.4	25.1	28.7	25.5	29.9	30.2	27.3	28.0	28.3	28.1
	Retail	26.2	28.4	29.1	24.9	22.7	25.2	22.7	27.8	29.9	28.1	31.5	31.5	30.7
Tax Exempt	Institutional	5.0	5.1	5.1	4.0	4.0	5.0	4.6	4.6	5.9	4.1	5.3	5.0	4.8
	Retail	28.6	27.6	28.0	27.4	25.6	27.3	31.8	29.4	31.2	29.4	31.1	31.4	29.7

Table 5.2: Distribution of WAM, by MMF Category (Days)

This table excludes feeder funds (Form N-MFP Item A.7) and relies on month-end WAM reported (Item A.11).

Category	Percentile	Dec 2024	Jan 2025	Feb 2025	Mar 2025	Apr 2025	May 2025	Jun 2025	Jul 2025	Aug 2025	Sep 2025	Oct 2025	Nov 2025	Dec 2025
Government	5th	10.8	12.8	10.0	8.0	7.0	13.0	8.9	12.0	14.0	10.9	11.1	10.0	12.2
	10th	14.0	15.0	13.7	13.0	13.0	16.0	13.7	15.0	16.0	15.0	16.1	15.0	15.0
	25th	23.0	24.0	22.2	21.2	20.0	27.0	25.0	29.0	27.0	29.0	30.0	27.0	26.0
	50th	35.0	35.0	33.0	32.0	32.0	38.0	37.0	39.5	41.0	39.0	38.0	37.0	37.0
	75th	42.0	45.0	42.0	41.0	40.0	47.0	46.0	46.0	46.0	46.0	46.8	43.0	45.0
	90th	49.0	50.0	50.0	47.0	47.4	52.0	50.0	51.1	52.0	52.0	52.0	49.0	49.6
	95th	52.2	52.2	52.0	52.0	52.0	53.0	52.1	53.0	54.0	54.0	54.0	52.0	54.0
	5th	4.0	6.8	9.0	4.0	6.0	7.0	2.0	12.0	12.0	9.8	12.2	11.8	11.0
	10th	8.5	9.0	10.2	8.0	9.5	16.5	11.0	15.0	14.5	12.0	13.5	15.0	12.5
Prime	25th	17.0	17.5	19.0	15.8	17.0	18.8	16.5	19.0	20.8	19.8	22.5	20.0	22.8
	50th	26.0	29.5	31.0	27.0	23.0	29.0	25.5	26.5	32.5	32.0	30.0	30.5	30.0
	75th	34.8	40.0	36.0	37.0	34.0	36.5	35.0	39.0	38.2	41.0	38.2	36.2	39.2
	90th	46.5	42.0	41.6	40.0	37.5	41.0	40.5	40.0	45.0	43.0	44.5	43.5	42.5
	95th	47.0	43.2	45.2	41.0	39.2	42.5	42.0	41.5	46.0	44.5	49.0	48.2	45.2
Tax Exempt	5th	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0	5.0	4.0	5.0	4.0	4.0
	10th	6.0	6.0	6.0	5.0	5.0	6.0	5.0	5.0	6.0	5.0	5.0	5.0	5.0
	25th	10.0	11.0	12.0	11.0	11.0	12.0	13.0	11.0	13.0	10.0	13.0	14.0	15.0
	50th	30.0	28.0	29.0	25.0	25.0	25.0	32.0	29.0	31.0	29.0	33.0	33.0	29.0
	95th	45.0	43.0	45.0	46.0	46.0	46.0	46.0	45.0	47.0	49.0	48.0	48.0	46.0

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	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
		2024	2025	2025	2025	2025	2025	2025	2025	2025	2025	2025	2025	2025
Government	Government	89.8	91.6	88.4	88.6	89.4	91.1	88.6	90.8	90.5	89.6	89.9	89.1	88.6
	Treasury	89.3	90.9	90.6	91.5	92.6	97.6	96.9	98.9	97.6	97.2	96.0	94.8	95.1
Prime	Institutional	49.3	49.9	52.8	51.4	51.9	53.9	49.0	54.6	52.4	49.6	51.7	53.2	52.5
	Retail	46.2	45.8	46.2	45.7	45.3	46.7	43.5	46.5	47.7	46.2	49.8	50.2	48.3
Tax Exempt	Institutional	5.0	5.1	5.1	4.0	4.0	5.0	4.6	4.6	5.9	4.1	5.3	5.0	5.0
	Retail	29.2	28.1	29.2	28.1	26.5	28.2	32.5	30.0	32.1	30.3	32.1	32.2	30.6

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	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
		2024	2025	2025	2025	2025	2025	2025	2025	2025	2025	2025	2025	2025
Government	5th	15.8	15.8	21.6	20.8	21.8	25.4	22.0	20.8	20.0	18.7	17.2	13.1	21.8
	10th	32.0	29.0	36.7	27.7	31.0	33.6	31.4	35.9	30.0	32.8	31.1	32.0	32.0
	25th	56.0	61.0	55.0	53.0	53.0	57.0	53.0	55.8	57.0	60.0	58.0	55.5	55.0
	50th	87.0	92.0	88.5	89.5	93.0	95.0	93.0	94.5	97.0	93.5	93.5	90.0	87.0
	75th	103.0	101.0	101.8	103.0	103.0	106.0	104.8	106.0	105.0	103.0	102.0	102.5	102.0
	90th	111.0	110.0	106.0	109.0	109.0	111.0	108.0	111.0	112.0	109.0	109.0	108.0	109.6
Prime	5th	4.0	7.8	9.0	4.0	6.0	7.0	2.0	18.0	15.8	9.8	12.8	18.2	14.5
	10th	20.5	18.5	20.8	20.5	17.0	22.0	17.0	19.0	18.5	18.5	19.0	21.0	21.5
	25th	29.8	29.8	31.0	31.0	30.0	33.0	29.2	31.0	32.5	34.0	37.0	34.5	36.0
	50th	52.0	54.0	58.0	57.5	59.5	60.0	57.5	58.0	59.5	57.5	57.5	59.5	55.5
	75th	62.5	64.5	68.0	68.2	67.2	68.5	64.2	69.2	69.2	64.2	66.2	67.8	66.8
	90th	74.0	76.0	78.4	75.5	74.5	75.5	71.0	70.5	73.5	71.0	72.5	74.5	74.5
Tax Exempt	5th	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0	5.0	4.0	5.0	4.0	4.0
	10th	6.0	6.0	6.0	5.0	5.0	6.0	5.0	5.0	6.0	5.0	5.0	5.0	5.0
	25th	11.0	11.0	12.0	12.0	12.0	12.0	14.0	11.0	15.0	10.0	14.0	15.0	15.0
	50th	30.0	28.0	29.0	27.0	27.0	26.0	34.0	30.0	31.0	31.0	34.0	34.0	30.0
	75th	36.0	35.0	35.0	33.0	33.0	37.0	40.0	36.0	37.0	38.0	39.0	40.0	38.0
	90th	42.0	41.0	41.0	42.0	42.0	43.0	44.0	42.0	43.0	45.0	46.0	46.0	43.0
	95th	46.0	43.0	45.0	46.0	46.0	46.0	46.0	45.0	47.0	49.0	48.0	48.0	46.0

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	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
		2024	2025	2025	2025	2025	2025	2025	2025	2025	2025	2025	2025	2025
Government	Government	67.4	66.0	65.3	65.7	63.8	62.8	62.9	62.5	63.9	63.4	64.1	65.3	65.1
	Treasury	95.0	93.7	93.7	94.1	94.8	93.8	94.2	94.4	94.1	94.4	94.6	94.7	94.8
Prime	Institutional	53.6	53.6	52.7	54.1	55.5	53.0	54.6	53.4	53.9	54.9	54.4	55.3	53.1
	Retail	45.7	45.5	46.0	47.2	47.8	45.1	47.8	46.1	48.7	49.4	48.3	49.5	47.2

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	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
		2024	2025	2025	2025	2025	2025	2025	2025	2025	2025	2025	2025	2025
Government	5th	44.4	42.4	42.6	45.8	45.0	40.7	41.9	42.0	45.0	46.0	41.2	43.0	42.0
	10th	51.0	48.0	50.0	52.0	50.0	46.7	46.0	49.0	51.0	50.0	50.0	48.2	45.0
	25th	63.0	62.0	63.3	62.5	62.0	61.5	60.0	58.0	60.0	59.7	60.0	61.0	60.0
	50th	80.0	81.0	81.5	82.0	80.0	79.0	80.0	78.0	78.0	79.0	78.0	78.0	78.0
	75th	98.0	98.0	96.8	97.0	97.5	95.2	94.5	96.0	96.0	94.2	98.0	98.5	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	33.5	28.0	28.8	30.5	29.8	26.8	30.5	27.8	30.0	28.7	29.8	28.7	28.5
	10th	34.5	29.0	30.6	32.5	33.0	28.5	31.5	29.5	31.5	30.0	31.0	31.5	30.0
	25th	40.0	36.8	37.0	40.0	38.8	37.8	37.8	35.5	39.0	37.0	38.8	39.8	37.8
	50th	43.0	45.0	44.0	46.0	45.0	43.5	46.0	43.0	45.5	45.5	44.0	45.0	44.0
	75th	56.2	55.0	54.0	55.5	53.8	50.0	54.5	53.2	54.2	54.5	51.5	54.0	53.5
	90th	63.5	63.5	64.0	60.5	64.0	64.0	64.5	66.5	64.5	68.0	70.5	66.0	63.5
95th	90.8	86.2	83.0	92.2	82.8	84.0	89.2	76.5	78.0	77.2	83.2	91.5	84.8	

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	Dec 2024	Jan 2025	Feb 2025	Mar 2025	Apr 2025	May 2025	Jun 2025	Jul 2025	Aug 2025	Sep 2025	Oct 2025	Nov 2025	Dec 2025
Government	Government	79.2	78.7	78.7	78.2	76.4	76.4	77.1	77.4	77.7	77.7	78.6	79.3	79.8
	Treasury	99.1	98.9	99.1	98.9	99.0	99.3	99.2	99.2	99.1	99.3	98.9	99.2	98.9
Prime	Institutional	65.8	66.5	65.4	64.9	66.7	65.2	66.2	64.8	65.5	65.5	66.5	66.7	65.0
	Retail	58.6	60.5	61.1	60.1	62.1	61.4	61.5	61.9	62.4	62.3	61.3	61.7	60.4
Tax Exempt	Institutional	99.7	99.8	99.6	99.1	99.8	100.0	99.9	99.9	99.9	99.9	100.0	99.9	99.9
	Retail	75.3	75.9	75.2	73.9	73.9	73.9	72.9	76.0	73.7	74.7	75.5	75.3	74.9

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	Dec 2024	Jan 2025	Feb 2025	Mar 2025	Apr 2025	May 2025	Jun 2025	Jul 2025	Aug 2025	Sep 2025	Oct 2025	Nov 2025	Dec 2025
Government	5th	65.8	66.0	67.9	66.7	64.0	63.0	63.0	64.0	66.0	66.9	65.0	67.0	67.0
	10th	70.0	69.0	70.0	70.0	68.0	68.0	68.0	66.0	68.0	68.0	68.0	71.0	71.0
	25th	79.0	78.0	78.0	79.0	76.0	77.0	78.5	76.0	77.0	76.0	76.0	76.0	77.0
	50th	88.0	88.0	87.0	87.5	86.0	86.5	86.0	85.0	85.0	85.0	85.0	86.0	85.0
	75th	100.0	100.0	100.0	100.0	100.0	99.8	99.0	99.2	99.0	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	52.0	52.0	51.0	50.0	51.0	51.0	52.0	50.0	50.8	51.0	51.0	51.0	51.0
	10th	52.0	52.5	51.0	51.0	52.0	52.0	53.0	51.0	52.0	52.0	51.0	51.0	51.5
	25th	54.8	54.0	53.0	54.0	52.0	53.0	54.0	52.0	53.0	53.0	54.0	52.8	52.0
	50th	57.5	56.0	56.0	56.0	55.0	55.0	56.0	55.0	55.0	55.0	56.0	56.0	54.5
	75th	66.0	65.8	66.0	62.7	64.8	64.5	64.0	65.5	67.5	62.7	60.2	66.0	63.5
	90th	77.5	77.5	81.0	73.0	79.0	77.0	78.0	79.5	80.0	80.5	82.5	77.0	74.0
Tax Exempt	5th	99.0	99.0	99.0	99.2	100.0	99.2	99.2	99.2	99.2	99.2	99.2	99.2	99.2
	10th	62.0	60.0	57.0	60.0	58.0	57.0	56.0	58.0	56.0	57.0	58.0	63.0	59.0
	25th	64.0	63.0	64.0	62.0	62.0	63.0	61.0	68.0	63.0	63.0	66.0	65.0	64.0
	50th	67.0	69.0	69.0	67.0	66.0	69.0	68.0	69.0	69.0	69.0	70.0	71.0	68.0
	75th	76.0	76.0	75.0	75.0	75.0	76.0	76.0	79.0	79.0	76.0	77.0	77.0	78.0
	90th	92.0	93.0	91.0	92.0	91.0	90.0	90.0	91.0	90.0	90.0	91.0	90.0	91.0
Tax Exempt	90th	100.0	99.0	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	Dec 2024	Jan 2025	Feb 2025	Mar 2025	Apr 2025	May 2025	Jun 2025	Jul 2025	Aug 2025	Sep 2025	Oct 2025	Nov 2025	Dec 2025
Treasury/Agency	Treasury Debt	2,994.9	3,084.7	2,967.1	2,880.6	2,714.4	2,699.6	2,614.0	2,732.4	3,148.6	3,232.4	3,406.0	3,472.7	3,517.8
	Agency Debt	886.4	893.5	885.8	902.4	979.3	983.2	992.8	993.4	974.6	998.8	994.6	990.4	1,013.1
	Subtotal	3,881.2	3,978.2	3,852.8	3,783.0	3,693.7	3,682.8	3,606.9	3,725.8	4,123.2	4,231.1	4,400.6	4,463.0	4,530.9
Repo	Treasury Repo	1,782.5	1,719.8	1,802.5	1,879.1	1,903.5	1,909.1	2,072.1	1,935.4	1,730.5	1,768.1	1,739.8	1,805.4	1,950.0
	Agency Repo	731.7	724.9	819.2	839.0	849.4	900.0	927.1	922.5	890.1	876.8	879.9	880.5	901.0
	Other Repo	106.0	106.0	106.9	103.2	98.8	104.4	106.2	119.4	122.8	127.5	146.2	148.5	143.4
	Subtotal	2,620.2	2,550.8	2,728.6	2,821.3	2,851.6	2,913.5	3,105.3	2,977.3	2,743.4	2,772.4	2,765.8	2,834.4	2,994.4
Commercial Paper	Financial Company	196.8	196.0	193.6	201.2	184.7	189.4	183.0	192.1	199.2	188.1	190.1	193.8	200.2
	Asset-Backed	75.5	80.3	85.9	88.3	91.1	93.0	98.4	94.5	95.8	94.8	94.2	88.9	88.7
	Non-Financial Company	26.6	33.9	35.7	33.1	37.4	39.2	30.8	37.5	36.8	30.3	32.7	34.1	29.7
	Subtotal	298.9	310.2	315.2	322.7	313.2	321.7	312.2	324.0	331.7	313.2	317.1	316.7	318.5
CD/TD	CD	192.4	195.2	189.9	194.4	198.4	202.6	200.5	202.4	205.3	189.2	187.8	184.3	196.9
	Non-Negotiable TD	75.3	111.6	116.7	126.5	117.0	119.8	103.6	120.7	109.7	71.9	59.4	64.7	54.7
	Subtotal	267.7	306.8	306.6	320.9	315.4	322.4	304.1	323.1	315.0	261.1	247.2	249.0	251.6
Municipal	VRDN	81.7	78.3	77.5	78.4	80.1	78.9	78.0	77.3	75.9	75.9	77.0	80.6	86.9
	Tender Option Bond	35.3	35.4	36.2	37.5	38.2	39.0	39.2	40.1	41.7	42.3	43.1	43.9	45.7
	Other Municipal	21.5	22.1	21.8	22.5	24.6	25.6	23.5	21.2	21.4	21.6	22.3	22.8	22.4
	Subtotal	138.5	135.7	135.5	138.3	142.9	143.5	140.7	138.6	139.0	139.7	142.4	147.3	155.0
Other	Other Instrument	31.9	36.5	34.1	35.4	39.1	29.7	39.1	34.1	40.2	37.6	34.7	34.8	35.4
	Investment Company	12.4	12.7	14.0	12.1	12.4	12.4	11.2	10.3	10.4	13.3	12.9	13.6	14.4
	Non-US Sovereign	1.9	1.2	0.7	0.7	0.6	0.4	0.4	0.4	0.5	1.9	2.1	3.1	4.3
	Other ABS	0.5	0.5	0.6	0.8	0.7	0.6	0.5	0.6	0.7	0.8	0.8	0.6	0.5
	Insurance CO FA	0.1	0.1	0.1	0.1	0.1	0.2	0.1	0.3	0.3	0.3	0.3	0.3	0.3
	Subtotal	46.8	51.0	49.5	49.1	52.9	43.3	51.3	45.7	52.2	53.8	50.8	52.4	54.9
Cash	Cash	119.5	138.9	125.4	134.3	143.3	158.7	164.1	156.8	143.9	134.7	172.3	148.2	147.7
Total	Total	7,372.9	7,471.6	7,513.6	7,569.6	7,513.2	7,586.0	7,684.6	7,691.4	7,848.5	7,906.1	8,096.2	8,211.0	8,453.2

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	Dec 2024	Jan 2025	Feb 2025	Mar 2025	Apr 2025	May 2025	Jun 2025	Jul 2025	Aug 2025	Sep 2025	Oct 2025	Nov 2025	Dec 2025
1 or Less	2,195.9	1,998.2	2,123.4	2,385.7	2,407.8	2,489.4	2,578.0	2,346.8	2,346.5	2,080.7	2,049.5	2,332.4	2,394.1
(1,7]	914.1	1,118.8	1,146.3	972.5	999.5	979.9	1,137.9	1,014.5	969.9	1,171.4	1,234.4	1,052.0	1,097.8
(7,30]	1,300.3	1,228.9	1,138.2	1,186.4	1,232.9	1,167.9	943.1	921.1	1,196.3	1,364.1	1,336.2	1,359.4	1,400.3
(30,60]	887.7	955.2	1,087.2	945.8	785.0	681.7	609.8	1,016.1	1,079.2	895.0	1,080.7	1,145.8	995.8
(60,90]	679.7	719.0	600.8	562.1	461.1	561.4	724.6	693.1	606.2	742.0	722.1	591.8	825.6
(90,180]	589.8	581.1	582.8	616.9	722.6	811.9	771.4	773.5	819.6	773.0	756.1	867.7	832.9
(180,365]	444.6	478.2	486.8	531.4	511.3	553.0	562.5	564.4	528.0	549.0	527.6	524.8	535.5
More than 365	241.4	253.3	222.6	234.4	249.7	182.0	193.2	205.1	158.9	196.2	217.3	188.9	223.6

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	Dec 2024	Jan 2025	Feb 2025	Mar 2025	Apr 2025	May 2025	Jun 2025	Jul 2025	Aug 2025	Sep 2025	Oct 2025	Nov 2025	Dec 2025
Treasury/Agency	Treasury Debt	78.2	77.9	79.2	82.3	84.2	88.0	93.1	94.1	81.7	81.8	77.9	77.0	80.1
	Agency Debt	142.1	145.2	148.5	149.1	142.6	139.8	136.5	133.1	128.8	129.5	131.7	134.1	132.5
Repo	Treasury Repo	1.7	2.1	2.2	2.0	1.9	1.2	1.8	2.1	1.2	2.4	2.2	1.3	2.0
	Agency Repo	5.6	6.7	6.4	5.7	5.3	5.5	5.5	5.7	5.1	5.9	5.6	5.0	6.1
Commercial Paper	Other Repo	20.8	21.6	22.5	24.3	21.6	20.9	22.1	19.8	19.5	20.3	18.9	18.0	20.6
	Financial Company	73.9	68.3	69.9	72.6	73.3	72.8	72.7	69.4	68.3	75.6	78.6	77.5	72.0
CD/TD	Asset-Backed	45.5	49.6	54.4	56.2	50.6	51.9	48.3	51.4	50.1	54.1	53.7	52.0	50.7
	Non-Financial Company	34.9	28.5	29.0	29.6	26.1	23.5	31.2	26.4	23.4	38.7	39.9	37.1	38.7
Municipal	CD	68.9	72.5	74.4	76.4	77.8	75.7	76.4	78.1	70.4	74.1	77.9	78.4	76.6
	Non-Negotiable TD	1.7	2.1	2.1	1.9	1.9	1.0	1.6	2.0	0.6	1.7	1.9	0.6	1.7
Other	VRDN	3.7	4.4	4.4	4.4	4.4	3.5	3.7	4.4	2.8	5.8	6.1	8.1	3.7
	Tender Option Bond	5.7	6.5	7.2	7.2	7.1	5.6	6.2	6.7	6.3	7.7	8.1	7.6	6.4
Other	Other Municipal	84.1	75.8	76.0	73.1	65.5	66.3	87.2	84.8	85.2	86.6	90.6	89.3	89.4
	Other Instrument	17.6	15.7	18.5	17.3	14.7	18.3	30.2	36.2	32.8	40.8	38.3	34.6	41.0
	Non-US Sovereign	38.8	32.8	41.8	35.8	21.4	89.2	102.7	102.8	84.3	121.1	117.0	105.8	92.0
	Other ABS	203.8	201.7	211.1	219.9	219.5	208.8	199.8	205.4	206.5	213.4	208.0	197.8	182.7
	Insurance CO FA	79.7	139.6	121.8	115.1	109.2	104.6	105.5	192.8	192.1	176.7	152.5	131.0	110.8

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	Dec 2024	Jan 2025	Feb 2025	Mar 2025	Apr 2025	May 2025	Jun 2025	Jul 2025	Aug 2025	Sep 2025	Oct 2025	Nov 2025	Dec 2025
Treasury/Agency	Treasury Debt	2,955.0	3,026.0	2,885.6	2,817.6	2,639.7	2,632.8	2,578.9	2,654.0	3,039.9	3,137.9	3,301.8	3,348.8	3,396.2
	Agency Debt	881.4	888.4	880.7	897.5	973.5	977.8	987.3	987.4	968.1	992.7	988.2	982.7	1,005.6
	Subtotal	3,836.4	3,914.4	3,766.3	3,715.1	3,613.2	3,610.6	3,566.2	3,641.4	4,008.0	4,130.6	4,290.0	4,331.5	4,401.9
Repo	Treasury Repo	1,470.0	1,448.9	1,545.8	1,597.5	1,619.7	1,643.7	1,743.4	1,669.9	1,486.0	1,446.6	1,440.7	1,540.8	1,653.7
	Agency Repo	599.3	586.3	684.1	709.2	711.0	749.5	772.6	759.2	731.2	702.5	690.2	673.3	727.5
	Other Repo	5.2	5.2	6.2	6.2	3.8	3.4	3.5	3.0	2.8	3.3	5.5	4.5	4.5
	Subtotal	2,074.6	2,040.5	2,236.0	2,312.9	2,334.6	2,396.5	2,519.4	2,432.2	2,220.1	2,152.4	2,136.5	2,218.6	2,385.7
	Other Instrument	21.0	23.9	21.2	23.4	27.3	19.7	25.1	20.9	24.8	20.4	19.9	19.7	20.3
Other	Investment Company	5.4	6.3	7.1	4.8	4.6	4.7	4.6	3.7	3.8	6.1	5.4	5.5	6.5
	Subtotal	26.4	30.2	28.2	28.2	32.0	24.4	29.7	24.6	28.7	26.5	25.2	25.2	26.7
Municipal	VRDN	1.0	1.0	1.1	1.1	1.1	1.1	1.1	1.1	1.2	1.2	1.2	1.3	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	94.4	111.7	93.9	104.9	116.0	128.2	134.3	128.5	114.8	107.7	144.1	122.2	117.1
Total	Total	6,033.0	6,097.8	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	6,932.7

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	Dec 2024	Jan 2025	Feb 2025	Mar 2025	Apr 2025	May 2025	Jun 2025	Jul 2025	Aug 2025	Sep 2025	Oct 2025	Nov 2025	Dec 2025
1 or Less	1,657.9	1,465.8	1,611.6	1,821.8	1,844.0	1,907.8	1,974.6	1,789.3	1,730.7	1,488.3	1,475.0	1,724.8	1,841.4
(1,7]	664.7	843.8	862.4	718.0	727.3	722.3	857.9	721.5	738.0	896.5	950.0	802.2	811.9
(7,30]	1,167.1	1,087.1	996.4	1,040.1	1,067.6	1,012.4	824.4	788.8	1,021.1	1,192.3	1,159.2	1,212.7	1,220.3
(30,60]	769.6	829.6	937.0	812.5	666.9	571.3	490.9	852.9	923.3	763.4	960.8	960.8	839.3
(60,90]	565.5	605.0	486.6	463.1	377.9	446.5	610.9	577.4	523.4	646.3	596.2	483.7	693.5
(90,180]	468.4	460.6	462.9	474.9	580.9	675.3	643.4	642.0	670.5	615.5	600.2	715.0	692.3
(180,365]	404.6	441.8	453.0	493.3	467.3	515.5	521.8	522.9	492.9	513.5	496.2	491.2	495.4
More than 365	240.8	252.5	221.7	233.5	248.8	181.5	192.6	204.4	158.0	194.8	215.2	186.2	221.6

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	Dec 2024	Jan 2025	Feb 2025	Mar 2025	Apr 2025	May 2025	Jun 2025	Jul 2025	Aug 2025	Sep 2025	Oct 2025	Nov 2025	Dec 2025
Treasury/Agency	Treasury Debt	78.6	78.6	80.4	83.5	85.8	89.5	94.0	95.5	83.6	83.5	79.6	78.7	81.8
	Agency Debt	142.3	145.4	148.5	149.0	142.6	139.9	136.7	133.2	128.9	129.5	131.6	134.1	132.5
Repo	Treasury Repo	1.9	2.3	2.3	2.2	2.0	1.4	2.0	2.2	1.3	2.6	2.4	1.5	2.1
	Agency Repo	6.5	8.0	7.4	6.5	6.0	6.4	6.3	6.6	6.2	6.9	6.7	6.4	7.2
	Other Repo	2.1	2.5	1.0	5.4	1.0	0.2	1.1	1.0	0.2	1.1	7.9	1.9	2.5
Other	Other Instrument	2.0	3.1	2.4	2.0	2.4	1.0	2.0	3.3	1.1	2.1	2.0	1.0	2.0
Municipal	VRDN	4.1	5.0	5.0	5.0	5.0	4.0	4.0	5.0	3.0	5.0	5.0	4.0	4.0
CD/TD	CD	1.0	1.0	1.0	1.0	1.0	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	Dec 2024	Jan 2025	Feb 2025	Mar 2025	Apr 2025	May 2025	Jun 2025	Jul 2025	Aug 2025	Sep 2025	Oct 2025	Nov 2025	Dec 2025
Repo	Treasury Repo	312.5	270.9	256.7	281.6	283.7	265.4	328.7	265.5	244.5	321.6	299.0	264.6	296.1
	Agency Repo	132.3	138.6	135.1	129.9	138.4	150.6	154.5	163.3	158.9	174.3	189.6	207.2	173.5
	Other Repo	100.8	100.8	100.7	96.9	94.9	101.0	102.7	116.4	120.0	124.2	140.7	144.0	139.0
	Subtotal	545.6	510.3	492.6	508.4	517.1	517.0	585.9	545.1	523.3	620.1	629.3	615.8	608.6
Commercial Paper	Financial Company	196.8	196.0	193.6	201.2	184.7	189.4	183.0	192.1	199.2	188.1	190.1	193.8	200.2
	Asset-Backed	75.5	80.3	85.9	88.3	91.1	93.0	98.4	94.5	95.8	94.8	94.2	88.9	88.7
	Non-Financial Company	16.8	24.2	25.5	22.9	27.0	29.0	20.4	27.6	26.7	20.5	22.7	23.4	19.3
	Subtotal	289.1	300.5	304.9	312.4	302.8	311.5	301.9	314.2	321.7	303.4	307.0	306.1	308.2
CD/TD	CD	192.4	195.2	189.9	194.4	198.4	202.6	200.5	202.4	205.3	189.2	187.8	184.3	196.9
	Non-Negotiable TD	75.3	111.6	116.7	126.5	117.0	119.8	103.6	120.7	109.7	71.9	59.4	64.7	54.7
	Subtotal	267.7	306.8	306.6	320.9	315.4	322.4	304.1	323.1	315.0	261.1	247.2	249.0	251.6
Treasury/Agency	Treasury Debt	39.8	58.4	81.0	63.0	74.8	66.5	35.1	78.4	108.7	94.5	104.1	123.8	121.4
	Agency Debt	4.9	5.1	5.0	4.9	5.8	5.4	5.5	6.0	6.6	6.1	6.4	7.7	7.5
	Subtotal	44.8	63.5	86.0	67.9	80.5	72.0	40.6	84.4	115.3	100.5	110.6	131.4	128.9
Other	Other Instrument	10.9	12.6	12.9	12.0	11.8	10.0	14.0	13.2	15.4	17.2	14.8	15.1	15.2
	Non-US Sovereign	1.9	1.2	0.7	0.7	0.6	0.4	0.4	0.4	0.5	1.9	2.1	3.1	4.3
	Other ABS	0.5	0.5	0.6	0.8	0.7	0.6	0.5	0.6	0.7	0.8	0.8	0.6	0.5
	Insurance CO FA	0.1	0.1	0.1	0.1	0.1	0.2	0.1	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	13.5	14.4	14.4	13.6	13.2	11.2	15.1	14.5	17.0	20.1	18.1	19.1	20.3
Municipal	VRDN	10.9	10.8	11.0	11.3	11.4	11.5	11.9	12.0	11.6	12.0	12.1	12.6	
	Tender Option Bond	2.1	1.7	1.7	1.8	1.8	1.6	1.8	1.8	2.0	2.0	1.9	2.0	
	Other Municipal	0.6	0.7	0.7	0.7	0.6	0.6	0.2	0.1	0.5	0.5	0.4	0.1	
	Subtotal	13.6	13.2	13.4	13.7	13.8	13.6	13.5	13.8	14.5	14.0	14.4	14.1	
Cash	24.9	27.2	31.4	29.4	27.3	30.3	29.7	28.3	29.0	26.9	28.2	25.9	30.5	
Total	Total	1,199.2	1,236.0	1,249.4	1,266.4	1,270.1	1,278.1	1,290.8	1,323.5	1,335.7	1,346.2	1,354.8	1,361.5	1,362.9

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	Dec 2024	Jan 2025	Feb 2025	Mar 2025	Apr 2025	May 2025	Jun 2025	Jul 2025	Aug 2025	Sep 2025	Oct 2025	Nov 2025	Dec 2025
1 or Less	511.5	507.0	487.1	538.2	536.8	554.0	577.6	530.6	589.6	565.7	546.2	576.8	521.3
(1,7]	164.8	191.7	199.8	171.8	185.8	171.3	195.6	209.6	149.3	191.2	199.6	163.0	193.8
(7,30]	122.4	129.7	132.8	137.3	151.8	139.9	106.5	121.2	162.9	158.6	163.7	136.1	168.0
(30,60]	111.2	123.0	144.2	122.3	108.5	104.0	112.0	155.7	148.6	125.0	115.9	178.6	149.4
(60,90]	112.8	110.0	106.8	93.0	80.3	111.3	108.4	112.2	79.8	94.0	122.5	104.0	129.5
(90,180]	113.0	111.8	114.0	137.0	137.2	132.1	124.1	128.4	145.2	152.7	148.3	144.3	131.2
(180,365]	37.8	34.7	32.4	36.5	41.6	34.5	36.3	36.8	30.4	30.9	28.7	30.9	37.3
More than 365	0.6	0.8	1.0	0.9	0.9	0.6	0.6	0.7	0.9	1.2	1.7	1.9	2.0

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	Dec 2024	Jan 2025	Feb 2025	Mar 2025	Apr 2025	May 2025	Jun 2025	Jul 2025	Aug 2025	Sep 2025	Oct 2025	Nov 2025	Dec 2025
Repo	Treasury Repo	1.1	1.3	1.2	1.2	1.2	0.2	1.1	1.3	0.1	1.2	1.2	0.2	1.1
	Agency Repo	1.7	1.3	1.3	1.3	1.6	0.6	1.4	1.5	0.3	1.7	1.6	0.5	1.5
	Other Repo	21.8	22.6	23.9	25.5	22.4	21.6	22.9	20.3	20.0	20.8	19.4	18.5	21.2
Commercial Paper	Financial Company	73.9	68.3	69.9	72.6	73.3	72.8	72.7	69.4	68.3	75.6	78.6	77.5	72.0
	Asset-Backed	45.5	49.6	54.4	56.2	50.6	51.9	48.3	51.4	50.1	54.1	53.7	52.0	50.7
	Non-Financial Company	38.1	27.3	25.0	25.4	25.0	21.1	28.6	23.7	19.6	43.4	45.8	38.5	39.5
CD/TD	CD	68.9	72.5	74.4	76.4	77.8	75.7	76.4	78.1	70.4	74.1	77.9	78.4	76.6
	Non-Negotiable TD	1.7	2.1	2.1	1.9	1.9	1.0	1.6	2.0	0.6	1.7	1.9	0.6	1.7
Treasury/Agency	Treasury Debt	50.0	43.7	35.2	29.3	27.3	26.9	27.1	47.8	26.9	24.5	25.5	31.8	31.3
	Agency Debt	97.7	104.6	134.3	158.7	130.5	129.8	116.2	103.4	120.0	133.5	151.0	129.9	133.6
Other	Other Instrument	47.5	39.7	45.1	47.0	43.1	52.4	80.8	88.1	83.9	86.8	87.0	78.5	93.0
	Non-US Sovereign	38.8	32.8	41.8	35.8	21.4	89.2	102.7	102.8	84.3	121.1	117.0	105.8	92.0
	Other ABS	203.8	201.7	211.1	219.9	219.5	208.8	199.8	205.4	206.5	213.4	208.0	197.8	182.7
	Insurance CO FA	79.7	139.6	121.8	115.1	109.2	104.6	105.5	192.8	192.1	176.7	152.5	131.0	110.8
Municipal	VRDN	6.0	5.9	5.9	5.9	5.8	4.8	5.1	5.8	4.1	5.8	6.5	5.8	5.0
	Tender Option Bond	13.6	17.7	18.5	18.5	17.7	18.1	17.7	17.8	17.5	18.7	18.2	35.3	18.2
	Other Municipal	18.1	33.4	35.4	25.5	25.6	18.5	21.3	40.4	18.9	23.0	16.7	45.7	32.7

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	Dec 2024	Jan 2025	Feb 2025	Mar 2025	Apr 2025	May 2025	Jun 2025	Jul 2025	Aug 2025	Sep 2025	Oct 2025	Nov 2025	Dec 2025
Municipal	VRDN	69.8	66.4	65.5	66.0	67.6	66.3	65.4	64.3	62.7	63.0	63.8	67.3	73.0
	Tender Option Bond	33.2	33.7	34.5	35.7	36.5	37.4	37.4	38.3	39.7	40.3	41.0	42.0	43.6
	Other Municipal	20.9	21.4	21.0	21.8	24.0	25.0	23.3	21.1	20.9	21.1	21.9	22.7	22.2
	Subtotal	123.9	121.4	120.9	123.5	128.1	128.7	126.1	123.7	123.4	124.5	126.7	131.9	138.8
Commercial Paper	Non-Financial Company	9.8	9.7	10.3	10.3	10.4	10.2	10.3	9.8	10.1	9.8	10.0	10.7	10.4
Other	Investment Company	6.9	6.3	6.9	7.3	7.8	7.7	6.5	6.5	6.6	7.2	7.5	8.1	7.9
Repo	Treasury Repo	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.2
Treasury/Agency	Treasury Debt	0.0	0.3	0.5	0.0	0.0	0.3	0.0	0.0	0.0	0.0	0.1	0.0	0.1
Cash	Cash	0.1	0.0	0.0	0.0	0.1	0.2	0.0	0.0	0.0	0.0	0.1	0.0	0.1
Total	Total	140.7	137.8	138.6	141.1	146.3	147.2	143.0	140.0	140.1	141.4	144.4	150.7	157.5

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	Dec 2024	Jan 2025	Feb 2025	Mar 2025	Apr 2025	May 2025	Jun 2025	Jul 2025	Aug 2025	Sep 2025	Oct 2025	Nov 2025	Dec 2025
1 or Less	26.5	25.5	24.7	25.7	27.0	27.7	25.8	26.9	26.2	26.8	28.3	30.8	31.3
(1,7]	84.6	83.3	84.1	82.7	86.4	86.2	84.4	83.4	82.6	83.6	84.8	86.9	92.0
(7,30]	10.8	12.0	9.1	9.1	13.4	15.6	12.3	11.1	12.3	13.1	13.2	10.6	12.0
(30,60]	6.8	2.6	6.0	11.0	9.6	6.4	6.9	7.6	7.3	6.6	4.0	6.4	7.1
(60,90]	1.4	4.0	7.4	6.0	2.9	3.6	5.2	3.4	3.0	1.7	3.4	4.0	2.7
(90,180]	8.4	8.7	5.9	4.9	4.5	4.5	3.9	3.1	4.0	4.7	7.6	8.4	9.4
(180,365]	2.2	1.6	1.4	1.6	2.4	2.9	4.4	4.6	4.7	4.6	2.7	2.8	2.8
More than 365	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.2	0.3	0.8	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	Dec 2024	Jan 2025	Feb 2025	Mar 2025	Apr 2025	May 2025	Jun 2025	Jul 2025	Aug 2025	Sep 2025	Oct 2025	Nov 2025	Dec 2025
Municipal	VRDN	3.4	4.1	4.2	4.1	4.1	3.2	3.5	4.1	2.5	5.8	6.0	8.5	3.4
	Tender Option Bond	5.2	5.9	6.7	6.7	6.6	5.1	5.7	6.2	5.8	7.1	7.6	6.4	5.8
	Other Municipal	86.0	77.2	77.4	74.5	66.5	67.4	87.7	85.1	86.8	88.0	91.8	89.5	89.9
	Subtotal	29.3	31.4	38.9	38.8	28.7	30.3	36.4	33.8	33.6	28.6	26.8	34.2	37.3
Repo	Treasury Repo	1.0	1.0	1.0	1.0	1.0	0.0	1.0	1.0	0.0	1.0	0.0	1.0	
Treasury/Agency	Treasury Debt	10.3	7.8	5.7	3.4	3.5	2.2	2.9	3.0	4.0	2.0	2.0	5.9	4.8

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	Dec 2024	Jan 2025	Feb 2025	Mar 2025	Apr 2025	May 2025	Jun 2025	Jul 2025	Aug 2025	Sep 2025	Oct 2025	Nov 2025	Dec 2025
Centrally Cleared	867.4	871.2	891.1	930.7	997.8	936.3	1,070.7	1,101.5	953.1	1,113.2	1,109.8	1,160.4	1,274.1
Non-Centrally Cleared	1,752.8	1,679.6	1,837.5	1,890.6	1,853.8	1,977.2	2,034.6	1,875.9	1,790.3	1,659.2	1,656.0	1,674.0	1,720.3
Total	2,620.2	2,550.8	2,728.6	2,821.3	2,851.6	2,913.5	3,105.3	2,977.3	2,743.4	2,772.4	2,765.8	2,834.4	2,994.4

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	Dec 2024	Jan 2025	Feb 2025	Mar 2025	Apr 2025	May 2025	Jun 2025	Jul 2025	Aug 2025	Sep 2025	Oct 2025	Nov 2025	Dec 2025
Government	Government	178.9	84.8	85.7	176.6	74.7	135.0	198.0	73.6	23.9	10.3	23.3	5.7	30.2
	Treasury	40.4	25.0	30.0	57.3	51.1	56.3	63.6	32.2	6.7	6.9	6.4	0.1	14.1
	Subtotal	219.3	109.8	115.7	233.9	125.8	191.3	261.6	105.8	30.6	17.3	29.7	5.8	44.3
Prime	Institutional	75.7	34.2	70.0	77.7	75.3	73.3	79.2	67.6	24.3	3.5	2.9	1.0	25.4
	Retail	87.4	4.0	15.7	37.1	13.3	17.2	48.5	6.7	0.0	1.2	0.0	0.0	2.9
	Subtotal	163.1	38.3	85.7	114.8	88.6	90.5	127.8	74.3	24.3	4.8	2.9	1.0	28.3
Total	Total	382.4	148.1	201.4	348.7	214.4	281.8	389.4	180.1	55.0	22.0	32.6	6.8	72.6

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	Dec 2024	Jan 2025	Feb 2025	Mar 2025	Apr 2025	May 2025	Jun 2025	Jul 2025	Aug 2025	Sep 2025	Oct 2025	Nov 2025	Dec 2025
Overnight/Open (1,7]	2,023.0	1,879.0	2,012.2	2,158.4	2,199.0	2,215.2	2,387.2	2,227.0	2,071.0	1,997.2	1,973.4	2,076.4	2,194.3
(7,30]	466.6	538.4	572.5	524.6	527.2	561.3	586.3	621.3	530.4	629.3	651.9	618.5	645.5
(30,60]	58.8	38.6	43.5	49.0	63.1	45.6	50.2	45.8	43.5	55.7	62.3	44.2	54.3
(60,90]	31.6	51.2	56.9	51.2	26.4	45.8	39.6	40.7	69.3	59.1	53.9	65.6	48.5
More than 90	35.2	36.6	38.7	33.6	28.7	34.5	34.2	36.4	20.6	22.9	16.1	20.5	39.0
	5.0	7.0	4.9	4.5	7.2	11.2	7.8	6.1	8.6	8.1	8.2	9.3	12.8
Total	2,620.2	2,550.8	2,728.6	2,821.3	2,851.6	2,913.5	3,105.3	2,977.3	2,743.4	2,772.4	2,765.8	2,834.4	2,994.4

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	Dec 2024	Jan 2025	Feb 2025	Mar 2025	Apr 2025	May 2025	Jun 2025	Jul 2025	Aug 2025	Sep 2025	Oct 2025	Nov 2025	Dec 2025
US Treasuries	1,976.4	1,859.2	1,950.3	2,047.2	2,046.4	2,075.7	2,287.8	2,097.6	1,922.3	1,950.5	1,908.3	1,995.2	2,165.5
MBS - Agency	509.7	557.9	635.3	638.5	672.3	699.8	670.3	726.9	655.0	649.9	664.8	651.8	647.5
CMO - Agency	71.2	74.5	83.9	79.0	82.4	83.4	87.5	85.3	92.7	91.6	93.2	90.2	92.8
Corporate Debt	44.9	47.1	48.5	48.0	47.1	49.6	50.9	51.7	55.5	62.3	68.0	68.1	64.4
Equities	20.3	21.5	24.5	22.1	17.1	19.2	21.2	26.7	25.4	28.4	35.7	35.8	32.6
Agency Debenture	18.5	18.7	18.9	17.6	18.0	18.2	21.7	23.4	23.0	22.9	26.9	23.3	22.0
ABS	11.9	11.0	9.4	9.5	8.7	8.4	9.3	10.6	11.1	10.7	10.9	12.7	15.2
Other	7.8	7.6	6.2	7.7	9.7	9.9	9.2	10.1	10.9	11.0	11.5	12.3	12.5
CMO - Private Label	9.9	8.2	9.6	8.3	10.7	9.2	10.1	10.3	8.7	8.9	9.7	10.5	10.0
Money Market	3.2	3.2	3.3	2.3	2.7	3.0	3.0	2.4	4.1	2.3	3.7	2.9	2.6
Cash	0.9	0.3	0.5	0.6	0.8	0.7	0.3	0.1	0.3	0.3	0.3	0.6	0.1
Total	2,674.7	2,609.0	2,790.3	2,880.8	2,915.5	2,977.2	3,171.1	3,045.1	2,809.2	2,839.0	2,833.1	2,903.5	3,065.3

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

9 Portfolio Dispositions⁵

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	Dec 2024	Jan 2025	Feb 2025	Mar 2025	Apr 2025	May 2025	Jun 2025	Jul 2025	Aug 2025	Sep 2025	Oct 2025	Nov 2025	Dec 2025
Repo	Other Repo	4.6	4.9	4.8	6.8	8.4	8.9	8.3	8.9	8.8	10.6	11.5	8.6	10.6
	Treasury Repo	0.2	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	Subtotal	4.9	4.9	4.8	6.8	8.4	8.9	8.3	8.9	8.8	10.6	11.5	8.6	10.6
Treasury/Agency	Treasury Debt	3.4	1.3	2.4	3.0	2.8	0.9	1.1	2.0	1.2	3.3	6.1	4.4	3.0
	Agency Debt	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.2	0.1
	Subtotal	3.4	1.3	2.4	3.0	2.8	0.9	1.1	2.0	1.2	3.3	6.1	4.6	3.1
Commercial Paper	Financial Company	2.6	1.6	0.3	2.2	0.3	1.2	1.9	2.1	0.8	0.4	0.9	0.7	1.5
	Asset-Backed	0.8	0.5	0.8	1.0	1.3	0.8	0.7	0.4	0.8	0.3	0.2	0.4	0.8
	Non-Financial Company	0.5	0.9	0.3	0.4	0.2	0.7	0.6	0.6	1.1	0.5	1.0	0.6	0.4
CD/TD	Subtotal	3.9	3.0	1.4	3.5	1.8	2.7	3.2	3.1	2.7	1.2	2.1	1.7	2.7
	CD	0.0	0.0	0.1	0.3	0.1	0.1	1.0	0.1	0.3	0.5	1.9	0.4	0.9
	VRDN	0.4	0.4	0.2	0.1	5.0	0.2	0.1	0.1	0.5	1.2	0.1	0.2	0.2
Municipal	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
	Other Instrument	0.4	0.4	0.2	0.1	5.0	0.2	0.1	0.1	0.5	1.2	0.1	0.2	0.2
	Subtotal	0.5	0.2	0.0	0.2	0.3	0.2	0.0	0.0	0.0	0.0	0.0	0.1	0.1
Other	Other ABS	0.0	0.0	0.0	0.0	0.1	0.1	0.1	0.0	0.0	0.0	0.0	0.0	0.0
	Non-US Sovereign	0.2	0.0	0.0	0.0	0.0	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	Investment Company	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	Subtotal	0.7	0.2	0.0	0.2	0.4	0.3	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Total	Total	13.3	9.8	8.8	13.9	18.4	13.1	13.8	14.4	13.5	16.8	21.9	15.6	17.6

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	Dec 2024	Jan 2025	Feb 2025	Mar 2025	Apr 2025	May 2025	Jun 2025	Jul 2025	Aug 2025	Sep 2025	Oct 2025	Nov 2025	Dec 2025
Repo	Other Repo	3	4	1	2	1	2	3	1	2	3	2	1	1
	Treasury Repo	1	1	0	0	0	0	0	0	0	0	0	0	0
	Subtotal	3	4	1	2	1	2	3	1	2	3	2	1	1
Treasury/Agency	Treasury Debt	9	4	5	9	8	2	2	8	5	7	6	6	9
	Agency Debt	1	0	0	0	0	0	0	0	0	0	1	2	1
	Subtotal	9	4	5	9	8	2	2	8	5	7	6	7	9
Commercial Paper	Financial Company	10	9	3	8	4	7	8	6	7	6	7	4	8
	Asset-Backed	5	5	6	8	6	8	6	6	7	6	4	7	9
	Non-Financial Company	5	7	4	5	2	4	5	5	6	4	4	5	3
CD/TD	Subtotal	11	12	10	12	10	12	11	12	11	10	8	9	12
	CD	2	1	2	3	3	3	5	2	4	3	4	6	6
	VRDN	8	7	3	7	9	7	7	3	4	7	6	9	10
Municipal	Tender Option Bond	0	1	1	1	1	0	2	0	0	0	0	0	0
	Other Instrument	4	2	0	2	3	3	2	3	2	1	1	5	2
	Subtotal	8	8	5	7	10	7	9	4	5	7	7	9	10
Other	Other ABS	1	1	1	1	1	1	1	1	1	1	1	1	1
	Non-US Sovereign	1	0	0	0	0	2	0	0	0	0	0	0	1
	Investment Company	0	0	0	1	0	0	1	0	1	1	1	0	0
	Subtotal	5	3	1	4	4	6	4	4	4	3	2	6	4
Total	Total	19	18	18	25	21	17	18	22	20	21	19	20	23

⁵Only 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.⁶

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.

⁶This 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.

Form N-MFP Investment Category	Report Category	Report Investment Category
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.

Form N-MFP Collateral Category	Report Collateral Category
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 here .
<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.

<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.