

ICI VIEWPOINTS

APRIL 20, 2012

Data Update: Prime Money Market Funds' Holdings

By Emily Gallagher and Chris Plantier

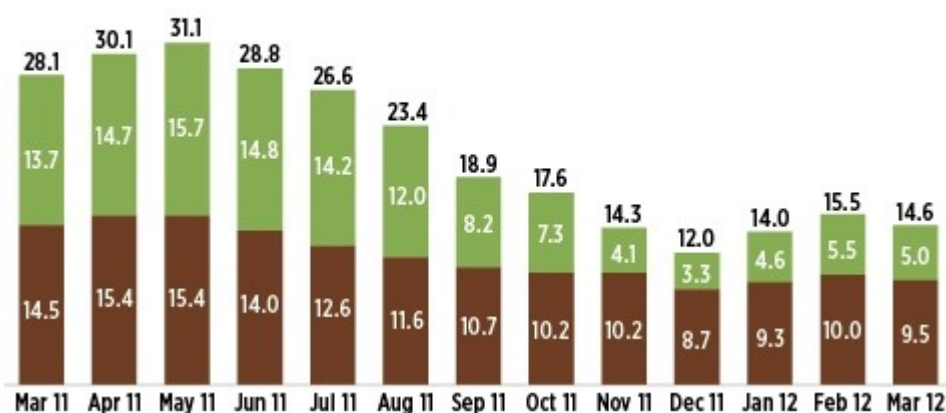
In [October](#) and [December](#), we discussed how portfolio managers of U.S. prime money market funds have addressed the ongoing debt crisis in the eurozone. In [February](#), we responded to commentators' suggestions that U.S. prime money market funds' increase in eurozone holdings in January reflected a renewed appetite for risk.

Here is a look at the latest monthly data on these funds' holdings by home country of issuer. In March, prime funds' eurozone holdings declined as a percentage of assets. We will revisit the topic in mid-May with updated analysis once April figures become available.

U.S. Prime Money Market Funds' Holdings of Eurozone Issuers

Percentage of prime funds' total assets, end of month

■ France
■ Other eurozone



Note: Data exclude prime money market funds not registered under the Securities Act of 1933.

Sources: Investment Company Institute tabulation of publicly available Form N-MFP data prior to May 2011; ICI tabulation of data provided by Crane Data thereafter

Prime Money Market Funds' Holdings by Home Country of Issuer

March 31, 2012

| Country | Billions of dollars | Percentage of total assets |
|--------------------|---------------------|----------------------------|
| World Total | \$1,387.4 | 100% |
| Europe | 482.6 | 34.9 |
| <i>Eurozone</i> | <i>201.9</i> | <i>14.6</i> |
| France | 69.6 | 5.0 |
| Germany | 57.2 | 4.1 |
| Netherlands | 69.0 | 5.0 |
| Belgium | 2.3 | 0.2 |
| Austria | 2.9 | 0.2 |
| Spain | 0.8 | 0.1 |
| Luxembourg | 0.0 | 0.0 |
| Italy | 0.1 | 0.0 |

| | | |
|-------------------------|--------------|-------------|
| <i>Non-eurozone</i> | 280.7 | 20.3 |
| UK | 117.6 | 8.5 |
| Sweden | 63.5 | 4.6 |
| Switzerland | 78.3 | 5.6 |
| Norway | 17.8 | 1.3 |
| Denmark | 3.5 | 0.3 |
| Americas | 655.7 | 47.3 |
| USA | 504.4 | 36.4 |
| Canada | 150.8 | 10.9 |
| Chile | 0.5 | 0.0 |
| Venezuela | 0.1 | 0.0 |
| Asia and Pacific | 241.0 | 17.4 |
| Japan | 125.4 | 9.0 |
| AUS/NZ | 111.3 | 8.0 |
| Singapore | 3.6 | 0.3 |
| India | 0.5 | 0.0 |
| China | 0.2 | 0.0 |
| Korea | 0.0 | 0.0 |
| Malaysia | 0.0 | 0.0 |
| Supranational | 2.3 | 0.2 |
| Unclassified | 5.7 | 0.4 |

Note: Calculations are based on a sample of 111 funds, representing an estimated 96.4 percent of prime funds' assets.

Source: Investment Company Institute tabulation of data provided by Crane Data

For more on money market funds, please visit ICI's [Money Market Funds Resource Center](#).

Emily Gallagher is an ICI assistant economist.

Chris Plantier is a senior economist in ICI's Research Department.

Copyright © by the Investment Company Institute. All rights reserved. Information may be abridged and therefore incomplete.

Communications from the Institute do not constitute, and should not be considered a substitute for, legal advice.