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Money Market Fund Assets July 28, 2016

Washington, DC, July 28, 2016 - Total money market fund assets¹ increased by \$130 million to \$2.71 trillion for the week ended Wednesday, July 27, the Investment Company Institute reported today. Among taxable money market funds, government funds² increased by \$23.19 billion and prime funds decreased by \$18.23 billion. Tax-exempt money market funds decreased by \$4.82 billion.

Assets of Money Market Funds

Billions of dollars

	7/27/2016	7/20/2016	\$ Change*	7/13/2016
Government	1,541.25	1,518.06	23.19	1,494.51
Retail	461.21	457.11	4.10	450.58
Institutional	1,080.03	1,060.95	19.08	1,043.94
Prime	990.00	1,008.23	-18.23	1,037.25
Retail	353.67	357.17	-3.50	358.83
Institutional	636.33	651.06	-14.73	678.42
Tax-exempt	183.45	188.27	-4.82	188.38
Retail	140.93	144.09	-3.16	145.07
Institutional	42.52	44.18	-1.66	43.31
Total	2,714.69	2,714.56	0.13	2,720.15
Retail	955.81	958.37	-2.56	954.48
Institutional	1,758.88	1,756.19	2.69	1,765.67

* Change in money market fund assets is primarily driven by flows and can be used as a proxy for net new cash flows.

Note: Components may not add to the total or compute to the \$ change due to rounding.

Retail:³ Assets of retail money market funds decreased by \$2.56 billion to \$955.81 billion. Among retail funds, government money market fund assets increased by \$4.10 billion to \$461.21 billion, prime money market fund assets decreased by \$3.50 billion to \$353.67 billion, and tax-exempt fund assets decreased by \$3.16 billion to \$140.93 billion.

Institutional:³ Assets of institutional money market funds increased by \$2.69 billion to \$1.76 trillion.

Among institutional funds, government money market fund assets increased by \$19.08 billion to \$1.08 trillion, prime money market fund assets decreased by \$14.73 billion to \$636.33 billion, and tax-exempt fund assets decreased by \$1.66 billion to \$42.52 billion.

Notes: In anticipation of the Securities and Exchange Commission's (SEC) new money market fund regulations, many advisers are changing their prime money market funds into government money market funds. As a result, there have been, and will continue to be, large shifts in assets from prime funds to government funds before the October 2016 deadline. For more information about the SEC's new money market fund rules, read our [ICI Viewpoints](#). ICI reports money market fund assets to the Federal Reserve each week. Data for previous weeks reflect revisions due to data adjustments, reclassifications, and changes in the number of funds reporting. [Weekly money market assets](#) for the last 20 weeks are available on the ICI website.

ENDNOTES

1 Data for exchange-traded funds (ETFs) and funds that invest primarily in other mutual funds were excluded from the series.

2 Government money market funds, formerly referred to as "Treasury (including agency and repo)," are money market funds that invest in cash, securities issued by the U.S. Treasury (including repurchase agreements collateralized fully by U.S. Treasury securities), and securities issued or guaranteed by the U.S. government or its agencies, and repurchase agreements for those securities.

3 ICI classifies funds and share classes as institutional or retail based on language in the fund prospectus. Retail funds are sold primarily to the general public and include funds sold predominantly to employer-sponsored retirement plans and variable annuities. Institutional funds are sold primarily to institutional investors or institutional accounts purchased by or through an institution such as an employer, trustee, or fiduciary on behalf of its clients, employees, or owners. For a detailed description of ICI classifications, please see [ICI Open-End Investment Objective Definitions](#).

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