

ICI VIEWPOINTS

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Prime Money Market Funds' Holdings Update—Eurozone Holdings Drop Close to December Levels

By Emily Gallagher and Chris Plantier

Prime money market funds reduced their holdings of eurozone issuers to 12.2 percent of assets in June from 15.5 percent of assets in May (chart). The decline of more than 3 percentage points puts eurozone holdings close to the trough of 12.0 percent seen in December 2011. The June decline was driven primarily by reductions in French, German, and Dutch holdings (table), and 80 percent of French holdings mature in 30 days or less.

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

Percentage of prime funds' total assets, end of month



Note: Data exclude prime money market funds not registered under the Securities Act of 1933. Source: Investment Company Institute tabulation of data provided by Crane Data

Prime Money Market Funds' Holdings by Home Country of Issuer

June 30, 2012

| Billions of dollars | Percentage of total assets |
|---------------------|----------------------------|
| \$1,350.2 | 100% |
| 413.0 | 30.5 |
| 165.1 | 12.2 |
| | \$1,350.2 413.0 |

| Germany 55.3 4.1 Netherlands 45.2 3.3 Belgium 1.7 0.1 Austria 3.9 0.3 Spain 1.0 0.1 Luxembourg 0.3 0.0 Italy 0.2 0.0 Non-eurozone 247.9 18.3 UK 90.9 6.7 Sweden 67.9 5.0 Switzerland 69.2 5.1 Norway 19.9 1.5 Americas 666.1 49.3 USA 513.0 38.0 Canada 152.3 11.3 Chile 0.7 0.1 Venezuela 0.1 0.0 Asia and Pacific 262.1 19.4 Japan 145.5 10.8 AUS/NZ 107.6 8.0 Singapore 7.9 0.6 India 0.4 0.0 China 0.6 0.0 Korea 0.1 0.0 Supranational 1.1 0.1 | France | 57.5 | 4.3 |
|--|------------------|-------|------|
| Belgium 1.7 0.1 Austria 3.9 0.3 Spain 1.0 0.1 Luxembourg 0.3 0.0 Italy 0.2 0.0 Non-eurozone 247.9 18.3 UK 90.9 6.7 Sweden 67.9 5.0 Switzerland 69.2 5.1 Norway 19.9 1.5 Americas 666.1 49.3 USA 513.0 38.0 Canada 152.3 11.3 Chile 0.7 0.1 Venezuela 0.1 0.0 Asia and Pacific 262.1 19.4 Japan 145.5 10.8 AUS/NZ 107.6 8.0 Singapore 7.9 0.6 India 0.4 0.0 China 0.6 0.0 Korea 0.1 0.0 Supranational 1.1 0.1 | Germany | 55.3 | 4.1 |
| Austria 3.9 0.3 Spain 1.0 0.1 Luxembourg 0.3 0.0 Italy 0.2 0.0 Non-eurozone 247.9 18.3 UK 90.9 6.7 Sweden 67.9 5.0 Switzerland 69.2 5.1 Norway 19.9 1.5 Americas 666.1 49.3 USA 513.0 38.0 Canada 152.3 11.3 Chile 0.7 0.1 Venezuela 0.1 0.0 Asia and Pacific 262.1 19.4 Japan 145.5 10.8 AUS/NZ 107.6 8.0 Singapore 7.9 0.6 India 0.4 0.0 China 0.6 0.0 Korea 0.1 0.0 Supranational 1.1 0.1 | Netherlands | 45.2 | 3.3 |
| Spain 1.0 0.1 Luxembourg 0.3 0.0 Italy 0.2 0.0 Non-eurozone 247.9 18.3 UK 90.9 6.7 Sweden 67.9 5.0 Switzerland 69.2 5.1 Norway 19.9 1.5 Americas 666.1 49.3 USA 513.0 38.0 Canada 152.3 11.3 Chile 0.7 0.1 Venezuela 0.1 0.0 Asia and Pacific 262.1 19.4 Japan 145.5 10.8 AUS/NZ 107.6 8.0 Singapore 7.9 0.6 India 0.4 0.0 China 0.6 0.0 Korea 0.1 0.0 Supranational 1.1 0.1 | Belgium | 1.7 | 0.1 |
| Luxembourg 0.3 0.0 Italy 0.2 0.0 Non-eurozone 247.9 18.3 UK 90.9 6.7 Sweden 67.9 5.0 Switzerland 69.2 5.1 Norway 19.9 1.5 Americas 666.1 49.3 USA 513.0 38.0 Canada 152.3 11.3 Chile 0.7 0.1 Venezuela 0.1 0.0 Asia and Pacific 262.1 19.4 Japan 145.5 10.8 AUS/NZ 107.6 8.0 Singapore 7.9 0.6 India 0.4 0.0 China 0.6 0.0 Korea 0.1 0.0 Supranational 1.1 0.1 | Austria | 3.9 | 0.3 |
| Italy 0.2 0.0 Non-eurozone 247.9 18.3 UK 90.9 6.7 Sweden 67.9 5.0 Switzerland 69.2 5.1 Norway 19.9 1.5 Americas 666.1 49.3 USA 513.0 38.0 Canada 152.3 11.3 Chile 0.7 0.1 Venezuela 0.1 0.0 Asia and Pacific 262.1 19.4 Japan 145.5 10.8 AUS/NZ 107.6 8.0 Singapore 7.9 0.6 India 0.4 0.0 China 0.6 0.0 Korea 0.1 0.0 Supranational 1.1 0.1 | Spain | 1.0 | 0.1 |
| Non-eurozone 247.9 18.3 UK 90.9 6.7 Sweden 67.9 5.0 Switzerland 69.2 5.1 Norway 19.9 1.5 Americas 666.1 49.3 USA 513.0 38.0 Canada 152.3 11.3 Chile 0.7 0.1 Venezuela 0.1 0.0 Asia and Pacific 262.1 19.4 Japan 145.5 10.8 AUS/NZ 107.6 8.0 Singapore 7.9 0.6 India 0.4 0.0 China 0.6 0.0 Korea 0.1 0.0 Supranational 1.1 0.1 | Luxembourg | 0.3 | 0.0 |
| UK 90.9 6.7 Sweden 67.9 5.0 Switzerland 69.2 5.1 Norway 19.9 1.5 Americas 666.1 49.3 USA 513.0 38.0 Canada 152.3 11.3 Chile 0.7 0.1 Venezuela 0.1 0.0 Asia and Pacific 262.1 19.4 Japan 145.5 10.8 AUS/NZ 107.6 8.0 Singapore 7.9 0.6 India 0.4 0.0 China 0.6 0.0 Korea 0.1 0.0 Supranational 1.1 0.1 | Italy | 0.2 | 0.0 |
| Sweden 67.9 5.0 Switzerland 69.2 5.1 Norway 19.9 1.5 Americas 666.1 49.3 USA 513.0 38.0 Canada 152.3 11.3 Chile 0.7 0.1 Venezuela 0.1 0.0 Asia and Pacific 262.1 19.4 Japan 145.5 10.8 AUS/NZ 107.6 8.0 Singapore 7.9 0.6 India 0.4 0.0 China 0.6 0.0 Korea 0.1 0.0 Supranational 1.1 0.1 | Non-eurozone | 247.9 | 18.3 |
| Switzerland 69.2 5.1 Norway 19.9 1.5 Americas 666.1 49.3 USA 513.0 38.0 Canada 152.3 11.3 Chile 0.7 0.1 Venezuela 0.1 0.0 Asia and Pacific 262.1 19.4 Japan 145.5 10.8 AUS/NZ 107.6 8.0 Singapore 7.9 0.6 India 0.4 0.0 China 0.6 0.0 Korea 0.1 0.0 Supranational 1.1 0.1 | UK | 90.9 | 6.7 |
| Norway 19.9 1.5 Americas 666.1 49.3 USA 513.0 38.0 Canada 152.3 11.3 Chile 0.7 0.1 Venezuela 0.1 0.0 Asia and Pacific 262.1 19.4 Japan 145.5 10.8 AUS/NZ 107.6 8.0 Singapore 7.9 0.6 India 0.4 0.0 China 0.6 0.0 Korea 0.1 0.0 Supranational 1.1 0.1 | Sweden | 67.9 | 5.0 |
| Americas 666.1 49.3 USA 513.0 38.0 Canada 152.3 11.3 Chile 0.7 0.1 Venezuela 0.1 0.0 Asia and Pacific 262.1 19.4 Japan 145.5 10.8 AUS/NZ 107.6 8.0 Singapore 7.9 0.6 India 0.4 0.0 China 0.6 0.0 Korea 0.1 0.0 Supranational 1.1 0.1 | Switzerland | 69.2 | 5.1 |
| USA 513.0 38.0 Canada 152.3 11.3 Chile 0.7 0.1 Venezuela 0.1 0.0 Asia and Pacific 262.1 19.4 Japan 145.5 10.8 AUS/NZ 107.6 8.0 Singapore 7.9 0.6 India 0.4 0.0 China 0.6 0.0 Korea 0.1 0.0 Supranational 1.1 0.1 | Norway | 19.9 | 1.5 |
| Canada 152.3 11.3 Chile 0.7 0.1 Venezuela 0.1 0.0 Asia and Pacific 262.1 19.4 Japan 145.5 10.8 AUS/NZ 107.6 8.0 Singapore 7.9 0.6 India 0.4 0.0 China 0.6 0.0 Korea 0.1 0.0 Supranational 1.1 0.1 | Americas | 666.1 | 49.3 |
| Chile 0.7 0.1 Venezuela 0.1 0.0 Asia and Pacific 262.1 19.4 Japan 145.5 10.8 AUS/NZ 107.6 8.0 Singapore 7.9 0.6 India 0.4 0.0 China 0.6 0.0 Korea 0.1 0.0 Supranational 1.1 0.1 | USA | 513.0 | 38.0 |
| Venezuela 0.1 0.0 Asia and Pacific 262.1 19.4 Japan 145.5 10.8 AUS/NZ 107.6 8.0 Singapore 7.9 0.6 India 0.4 0.0 China 0.6 0.0 Korea 0.1 0.0 Supranational 1.1 0.1 | Canada | 152.3 | 11.3 |
| Asia and Pacific 262.1 19.4 Japan 145.5 10.8 AUS/NZ 107.6 8.0 Singapore 7.9 0.6 India 0.4 0.0 China 0.6 0.0 Korea 0.1 0.0 Supranational 1.1 0.1 | Chile | 0.7 | 0.1 |
| Japan 145.5 10.8 AUS/NZ 107.6 8.0 Singapore 7.9 0.6 India 0.4 0.0 China 0.6 0.0 Korea 0.1 0.0 Supranational 1.1 0.1 | Venezuela | 0.1 | 0.0 |
| AUS/NZ 107.6 8.0 Singapore 7.9 0.6 India 0.4 0.0 China 0.6 0.0 Korea 0.1 0.0 Supranational 1.1 0.1 | Asia and Pacific | 262.1 | 19.4 |
| Singapore 7.9 0.6 India 0.4 0.0 China 0.6 0.0 Korea 0.1 0.0 Supranational 1.1 0.1 | Japan | 145.5 | 10.8 |
| India 0.4 0.0 China 0.6 0.0 Korea 0.1 0.0 Supranational 1.1 0.1 | AUS/NZ | 107.6 | 8.0 |
| China 0.6 0.0 Korea 0.1 0.0 Supranational 1.1 0.1 | Singapore | 7.9 | 0.6 |
| Korea 0.1 0.0 Supranational 1.1 0.1 | India | 0.4 | 0.0 |
| Supranational 1.1 0.1 | China | 0.6 | 0.0 |
| | Korea | 0.1 | 0.0 |
| Unclassified 7.9 0.6 | Supranational | 1.1 | 0.1 |
| | Unclassified | 7.9 | 0.6 |

Note: Calculations are based on a sample of 111 funds, representing an estimated 97.0 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.

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