

U.S. Money Market Fund Data Release Methodology

Source Data

The Office of Financial Research (OFR) extracts data on money market funds' portfolio holdings from monthly filings of Form N-MFP2 with the Securities and Exchange Commission (SEC). (Prior to April 30, 2016, filings were made using Form N-MFP.) The OFR downloads the filings from EDGAR (Electronic Data Gathering, Analysis, and Retrieval), the SEC's online public database of filings. These data include security-level information on the holdings of money market funds as of the report date, the last day of each month. The OFR reports aggregates for these data in its U.S. Money Market Fund Data Release. Cross-sectional data from this release are reported in the OFR's Money Fund Monitor, and time series data for money market fund activity in repurchase agreement (repo) markets are reported in the OFR's Short-term Funding Monitor.

Series Definitions

Money market funds participate in repo markets only as cash providers. Two types of series are reported for money market fund repo holdings:

- 1) **Total value of investments:** the sum across all funds of the values of funds' positions in securities (Item C.18.b on Form N-MFP2); the monthly series begins Nov. 30, 2010.
- 2) **Median dollar-weighted yield:** the median yield of securities (Item C.17 on Form N-MFP2, weighted by the dollar value of funds' positions in securities); the monthly series begins April 30, 2016.

Asset Categories

The U.S. Money Market Fund Data Release reports time series of the total value of investments by money market funds broken out into five asset categories. These categories are derived from the investment categories used on Form N-MFP2 (Item C.6). For each security in its portfolio, a fund making a filing selects the category that best describes the individual security. The OFR maps the investment categories used in filings to five broad asset categories for the purposes of aggregation.

Form N-MFP2 Security Categories (Item C.6)	Asset Categories
U.S. Treasury Debt	Treasury securities
U.S. Government Agency Debt	Agency- and GSE-backed securities
Financial Company Commercial Paper	Bank-related assets
Certificate of Deposit	Bank-related assets
Non-Negotiable Time Deposit	Bank-related assets
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	Repo backed by Treasury securities collateral
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	Repo backed by Agency- and GSE-backed securities collateral
Other Repurchase Agreement, if any collateral falls outside Treasury, Government Agency and cash	Repo backed by other assets collateral
Variable Rate Demand Note	Other assets
Other Municipal Security	Other assets
Asset Backed Commercial Paper	Other assets
Other Asset Backed Securities	Other assets
Insurance Company Funding Agreement	Other assets
Investment Company	Other assets
Non-Financial Company Commercial Paper	Other assets
Tender Option Bond	Other assets
Other Instrument	Other assets
Non-U.S. Sovereign, Sub-Sovereign and Supra-National debt	Other assets

Repo Counterparties

The U.S. Money Market Fund Data Release reports time series of the total value of money market funds' investments in repos by counterparty. Investments in repos with two specific counterparties are reported separately from aggregates. Money market funds' participation in the Federal Reserve's reverse repurchase agreement (RRP) facility is reported separately as repos with the Federal Reserve. Funds' investments in sponsored repos, with the counterparty as the Fixed Income Clearing Corporation (FICC), are reported separately as repos with FICC. Repos with all other counterparties are reported in aggregate. The OFR staff identifies counterparties that are financial institutions (excluding FICC) and reports those in aggregate as repos with either U.S. or foreign financial institutions. In a few instances, money market funds invest in direct repos without a financial institution counterparty. These are reported in aggregate as repos with other counterparties.

To identify the counterparty of a repo investment, the OFR uses the name of the counterparty (Form N-MFP2 Item C.1) and numeric identifiers (Form N-MFP2 Item C.4) when available. In making a determination of whether a counterparty is a financial institution and whether it is foreign or domestic, the OFR staff consolidates individual counterparties to an ultimate parent and consults publicly available information sources.

Tenors

Tenor is the amount of time before a contract expires. The tenor of repos is calculated with respect to the reporting date of the filing and the investment maturity date (Form N-MFP2 Item C.11). This is the same maturity date used to calculate weighted average maturity (WAM). A repo is considered to be overnight if it

has a fixed tenor of one business day or is an “open” repo with no notice period. The simple difference between calendar days is used to determine the tenor of term repos.

- 1) **Overnight/open:** trades with a minimum contractual maturity of one business day.
- 2) **Less than or equal to 30 days:** trades with a minimum contractual maturity of 30 or fewer calendar days but more than one business day.
- 3) **Greater than 30 days:** trades with a minimum contractual maturity of more than 30 calendar days.