

Prime money market fund holdings update

November 2014

- Prime money market fund AUM increased by \$12bn (+0.9%) over the month of November to \$1,438bn.** Prime institutional balances rose by \$16bn (+1.7%) while prime retail balances declined by \$4bn (-0.7%) month-over-month. Over the same time-frame, government MMF balances increased by \$9bn or 0.9% to \$941bn.
- From October to November, sector allocations went relatively unchanged (Exhibit 1).** Prime MMF exposures to US banks (excluding ABCP/CCP) decreased by 3%, while exposures to Eurozone banks increased by 5%. Notably, prime holdings of US Treasuries fell by 13% month-over-month to their lowest levels we have on record (Exhibit 2), as bill supply remains tight and similar assets (Fed RRP) offer more attractive yields. Additionally, sector allocations to Muni and Foreign SSA products decreased by 11% and 4% since October, and are also close to their lowest historical levels (Exhibit 3), as issuance in these higher quality credits remains constrained.
- In aggregate, prime MMFs increased exposures to banks by a modest \$8bn (+0.7%) month-over-month.** While it appears that most banks are well funded ahead of the turn of the year, November was a month in which bank outstanding levels generally went unchanged (Exhibit 4). CP balances increased by \$11bn scattered across regions, while CD balances grew by \$3bn. CP/CD maturities extended 8 days in aggregate month-over month, as issuers – particularly Canadian and US banks (+37 days and +22 days respectively) – extended issuances further out over the turn.
- Looking ahead to next month, prime MMF bank exposures are poised to decline at year-end, especially in time deposits and repo holdings.** We have witnessed this trend emerge increasingly over the past few quarters as many international banks and their affiliates seek to shrink their balance sheets at quarter-ends in preparation to officially begin disclosing Basel III leverage ratios and LCRs in 2015. Consequently, supply is likely to remain tight through the remainder of December, incentivizing higher use of the term and overnight Fed reverse repo facilities.
- MMF usage of the Fed ON RRP fell by \$8bn month-over-month. Money market funds accounted for \$153bn of RRP usage at November month-end, or 88% of total usage.** Government MMFs continued to be the main users of the facility – 25 funds took down \$103bn in RRP. Meanwhile, 27 prime MMFs took down \$50bn. Non-MMF counterparties represented \$20bn in usage (Exhibit 5).

Short Duration Strategy

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Exhibit 1: Prime MMF sector allocations went relatively unchanged during November

Prime MMF exposures by sector (\$bn)

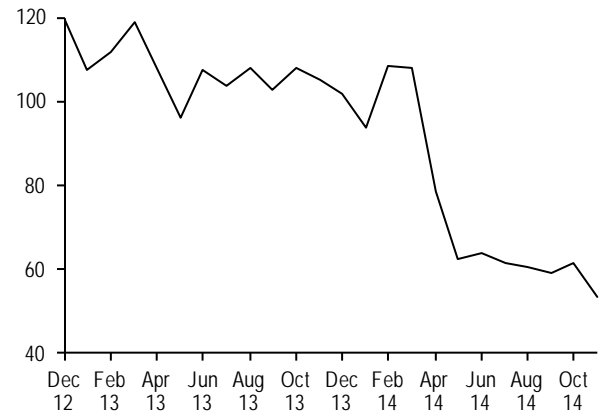
Issuer Type	Nov-14	% of total	chg		
			m/m chg	since Dec-13	m/m %
Banks (US)	181	12%	(6)	6	-3%
Banks (Eurozone)	212	15%	10	8	5%
Banks (Other Yankee)	691	48%	3	74	0%
ABCP/CCP (Banks)	65	4%	1	(8)	2%
ABCP (Non-banks)	16	1%	0	(4)	0%
ABS issuers	1	0%	0	(0)	24%
Corporates (Financial)	14	1%	(0)	(3)	-2%
Corporates (Non-financial)	40	3%	(0)	9	-1%
US Treasuries	54	4%	(8)	(48)	-13%
US Agencies	81	6%	11	(33)	15%
US S&L Govt/Munis	12	1%	(2)	(16)	-11%
Foreign SSA	31	2%	(1)	(7)	-4%
Central Banks (Fed RRP)	50	3%	2	(22)	3%
Other	4	0%	0	(1)	1%
Total	1,452	100%	9	(46)	1%

*Includes bank sponsored, non-bank sponsored, and government/agency sponsored conduits. Source: J.P. Morgan estimates, fund holdings reports, iMoneyNet
 Note: J.P. Morgan estimates of exposures in prime money market funds are based on a sample of large funds including funds managed by Fidelity, BlackRock, JPMorgan, Vanguard, Federated, Dreyfus, Wells Fargo, Goldman Sachs, Morgan Stanley, UBS, Schwab, SSgA, American Funds, BofA, First American, Northern, Prudential, RBC, Western Asset Management. Sample represents 86% of US prime MMF in terms of AUMs. Allocation %s are calculated from the sample and then applied to the period's total prime fund AUMs. Banks include unsecured CP, ABCP, CD, time deposits, repo, and other notes. Corporates include CP and other notes. US Treasuries include T-bills and coupons. US Agencies include discount notes and fixed/floating notes. US S&L Govt/Muni include muni CP, notes, and VRDNs. Foreign SSA includes CP, CDs, and other notes. Central banks include repo. Other includes investments in funds including other MMFs and tax-exempt preferreds.
 **Actual total amount used for "Central Banks (Fed RRP)", causing difference between iMoneyNet total AUM of \$1,438bn for 10/31 vs. total AUM of \$1,452bn in table.

- As scheduled, over the course of November, the Fed began varying the offering rate on the overnight RRP facility. A rate of 3bp was offered during the first two weeks of the month, before 7bp was tested during the final two weeks. Average usage relatively decreased at the 3bp offering rate and increased at the 7bp offering rate. However, demand for the facility still appears to be a function of the spread of ON GC to the offered rate rather than the actual rate offered itself, excluding technical dates (Exhibit 6).
- Additionally, while we will not have data until early January, it is worth mentioning that the first of four term RRP operations took place this past Monday.** Demand for the term RRP registered \$102bn, \$52bn above the program's \$50 aggregate cap, with the stop-out rate coming in at 8bp. Of a total of 71 bidders, 40 received allocations. Three more operations will take place on each Monday during the remainder of the month,

Exhibit 2: Prime MMF holdings of US Treasuries are at historical lows...

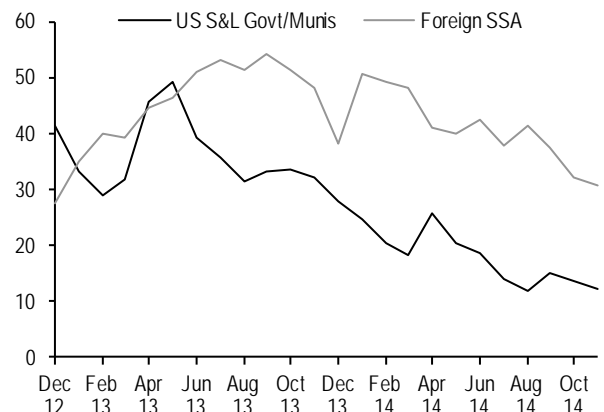
Prime MMF holdings of US Treasury securities since December 2012; \$bn



Source: Fund holdings reports

Exhibit 3: ...as are holdings of Munis and Foreign SSA securities

Prime MMF holdings of US S&L Govt/Muni and Foreign SSA product since December 2012; \$bn



Source: Fund holdings reports

with offering amounts of \$50bn, \$100bn, and \$100bn respectively.

- We suspect that most demand for the first term RRP operation came from government money market funds.** Government MMFs have historically been the largest users of the ON RRP since its inception, and it appears as if prime funds have been seeking higher yielding opportunities for the time being. Additionally, usage of the overnight RRP facility fell by \$41bn on the day of the first term operation - nearly a one to one decrease - suggesting that government funds switched from overnight to term RRP in favor of its longer maturity.

- Given the term RRP's 7-day put feature which makes it very attractive from a liquidity bucket perspective, and the lack of investable supply over December 31st, we expect MMF demand over the remaining three operations to continue to be strong. We will provide a more in depth analysis of MMF participation in our next holdings note.

Exhibit 4: In aggregate, prime MMF bank exposures increased modestly by 0.7% month-over-month

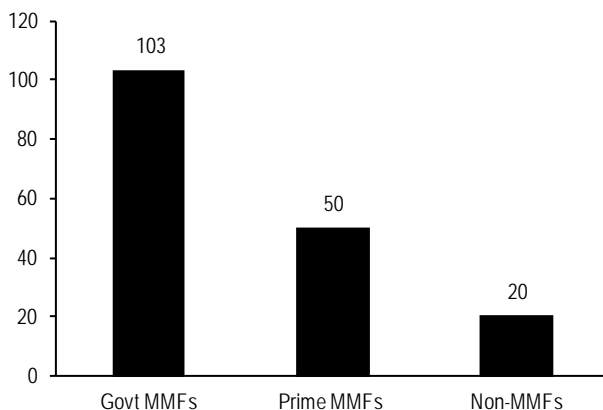
J.P. Morgan estimate of prime MMF exposures to banks (\$bn)

	Issuer # / Top 3	Nov-14										m/m change										Change since Dec-13									
		CP	CD	TD	ABCP	CCP	Agy RP	Tsy RP	Oth RP	Other	Total	CP	CD	TD	ABCP	CCP	Agy RP	Tsy RP	Oth RP	Other	Total	CP	CD	TD	ABCP	CCP	Agy RP	Tsy RP	Oth RP	Other	Total
Total	75 / 12%	180	533	180	51	14	45	9	93	44	1,149	11	3	(2)	2	(1)	3	(2)	6	(12)	8	21	(9)	92	(8)	(0)	(30)	(7)	12	10	79
Eurozone	15 / 47%	25	104	48	16	2	15	4	14	2	230	2	6	6	0	0	1	(3)	(0)	(2)	10	(1)	11	5	(3)	(1)	(5)	1	(3)	1	4
Belgium	1 / 100%	-	7	4	-	-	-	-	-	-	11	-	3	(0)	-	-	-	-	-	-	3	-	7	4	-	-	-	-	-	-	11
France	5 / 75%	14	58	34	11	2	12	4	9	0	145	1	(1)	1	(0)	0	1	(2)	(0)	(1)	(1)	(3)	17	(2)	(1)	1	1	1	(3)	(0)	12
Germany	5 / 86%	3	8	4	3	-	0	0	2	0	21	(0)	(2)	3	(0)	-	0	(0)	0	0	2	1	(12)	3	(1)	(2)	(5)	(0)	0	(15)	0
Luxembourg	1 / 100%	0	-	-	-	-	-	-	-	-	0	0	-	-	-	-	-	-	-	-	0	(0)	-	-	-	-	-	-	-	-	(0)
Netherlands	3 / 100%	8	31	6	1	-	3	0	2	2	53	0	5	2	0	-	0	(0)	0	(1)	7	0	(1)	0	(1)	-	(1)	(0)	(1)	0	(4)
Other Europe	13 / 38%	56	75	96	10	1	5	3	21	4	270	4	(3)	(1)	1	(0)	(1)	2	(1)	(8)	(6)	3	(8)	75	2	(0)	(1)	(0)	3	(2)	73
Norway	1 / 100%	9	6	19	-	-	-	-	-	-	34	1	1	(9)	-	-	-	-	(0)	(1)	(9)	2	0	18	-	-	-	-	-	-	20
Sweden	4 / 77%	24	27	60	-	-	-	-	-	3	114	2	(3)	7	-	-	-	-	(0)	(5)	(0)	(6)	1	42	-	-	-	-	-	(3)	33
Switzerland	2 / 100%	2	23	-	5	-	0	0	18	1	49	(0)	0	-	0	-	(0)	0	1	(0)	1	(1)	(9)	-	4	-	(2)	0	4	1	(3)
UK	6 / 85%	21	19	17	5	1	5	2	2	1	73	1	(0)	2	1	(0)	(1)	2	(1)	(2)	2	9	1	16	(2)	(0)	1	(0)	(1)	(0)	23
Other Regions	47 / 21%	99	354	36	25	11	25	2	58	37	648	6	(0)	(8)	1	(1)	3	(2)	8	(2)	4	18	(13)	12	(7)	1	(24)	(8)	12	11	2
Australia	6 / 78%	54	23	9	0	-	-	-	-	6	91	2	(0)	(4)	0	-	-	-	-	0	(2)	6	(10)	0	(0)	-	-	-	-	2	(2)
Canada	7 / 67%	8	122	8	8	4	4	0	6	6	166	1	1	6	1	0	0	0	1	(0)	11	2	(5)	5	(1)	1	1	(1)	2	4	7
Chile	4 / 94%	1	1	-	-	-	-	-	-	0	2	(0)	0	-	-	-	-	-	-	0	0	0	0	-	-	-	-	-	-	0	1
China	3 / 100%	1	5	0	-	-	-	-	-	1	7	0	1	0	-	-	-	-	-	0	1	1	(1)	(0)	-	-	-	-	-	1	1
Japan	8 / 74%	9	135	2	7	-	3	0	4	1	161	1	1	(2)	1	-	(0)	0	(0)	0	1	2	(8)	(4)	(0)	-	(3)	0	(1)	1	(13)
Kuwait	1 / 100%	-	0	1	-	-	-	-	-	-	1	-	0	0	-	-	-	-	-	(1)	(1)	-	0	0	-	-	-	-	-	-	1
Singapore	3 / 100%	13	4	3	-	-	-	-	-	1	21	2	0	2	-	-	-	-	-	(1)	3	7	(1)	2	-	-	-	(2)	-	1	7
US	15 / 63%	15	63	14	10	7	18	2	49	22	199	(1)	(3)	(10)	(1)	(1)	3	(2)	7	(1)	(8)	1	11	8	(5)	(0)	(22)	(5)	10	3	2

Source: J.P. Morgan estimates, fund holdings reports, iMoneyNet. * Top 3 issuer concentrations by country. Note: Other category includes money market eligible notes/bonds. Table does not include exposures to VRDN credit/liquidity providers.

Exhibit 5: Government money market funds continue to be the main users of the Fed ON RRP

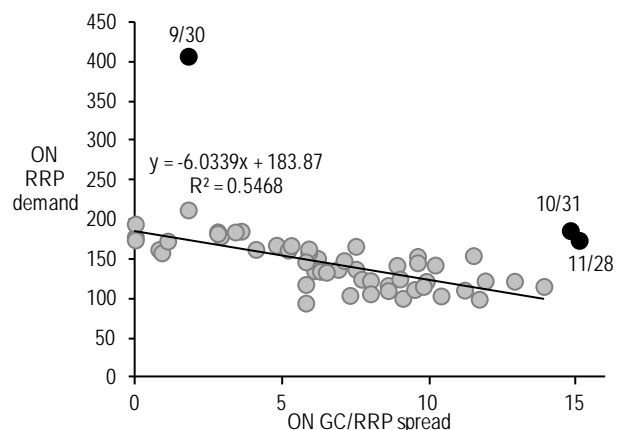
Breakout of Fed ON RRP usage at November month-end; \$bn



Source: Federal Reserve, fund holdings reports

Exhibit 6: ON RRP usage continues to remain a function of the spread of GC over the facility's offered rate

ON RRP demand (\$bn) vs. ON GC/RRP spread (bp) since \$30bn counterparty cap introduced*



* Regression excludes month-end dates
 Source: Federal Reserve, J.P. Morgan, DTCC

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