

ICI VIEWPOINTS

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## Data Update 2: Money Market Funds and the Eurozone Debt Crisis

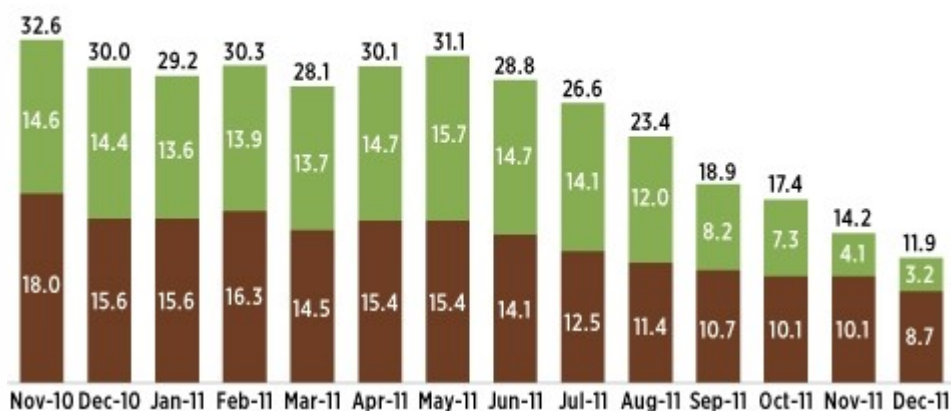
By Emily Gallagher and Chris Plantier

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. Here is a look at the latest monthly data on these funds' holdings by home country of issuer. Holdings of French issuers continued to fall in December, and almost 80 percent of these French holdings are either short-dated collateralized repurchase agreements or other instruments that mature in seven days or less. We will revisit the topic in mid-February with updated analysis once January 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



Nov-10 Dec-10 Jan-11 Feb-11 Mar-11 Apr-11 May-11 Jun-11 Jul-11 Aug-11 Sep-11 Oct-11 Nov-11 Dec-11

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

December 31, 2011

Country	Billions of dollars	Percentage of assets
<b>World Total</b>	<b>\$1,347.0</b>	<b>100%</b>
<b>Europe</b>	<b>464.6</b>	<b>34.5</b>
<i>Eurozone</i>	<i>159.9</i>	<i>11.9</i>
France	43.1	3.2
Germany	57.9	4.3
Netherlands	55.7	4.1
Belgium	0.5	0.0
Austria	2.0	0.1
Spain	0.6	0.0
Luxembourg	0.1	0.0

Italy	0.0	0.0
<i>Non-eurozone</i>	<i>304.7</i>	<i>22.6</i>
UK	123.7	9.2
Switzerland	86.9	6.5
Sweden	78.1	5.8
Norway	12.6	0.9
Denmark	3.4	0.3
<b>Americas</b>	<b>630.1</b>	<b>46.8</b>
USA	476.1	35.3
Canada	153.6	11.4
Chile	0.4	0.0
<b>Asia and Pacific</b>	<b>237.2</b>	<b>17.6</b>
AUS/NZ	116.0	8.6
Japan	119.3	8.9
India	0.5	0.0
Singapore	1.4	0.1
Korea	0.0	0.0
<b>Supranational</b>	<b>1.2</b>	<b>0.1</b>
<b>Unclassified</b>	<b>13.9</b>	<b>1.0</b>

Note: Calculations are based on a sample of 100 funds, representing an estimated 93.7 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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