

## US Rates Watch

# MMF portfolio update: lower ON RRP, higher T-bills

### Minimal Oct tax date extension impact on MMF AUM

According to Crane Data, MMF AUM has continued to rise over the last several weeks, with inflows primarily into gov't inst'l and prime retail funds (Exhibit 3). Institutional funds saw outflows ahead of the Oct 15 extended tax deadline but have since recovered. AUM has risen ~14% YoY, which is consistent with historical inflows when front-end rates are near 4% (Exhibit 4). Inflows will likely stay elevated near-term because (1) Nov and Dec seasonality (2) slower Fed cut passthrough vs other money markets.

### MMF WAMs shorten following Sept FOMC peak

MMF WAMs have come down from their mid-Sept peaks over the last few weeks (Exhibit 6). MMF WAM likely peaked as MMFs extended ahead of the Fed's Sept meeting into T-bills and out of very short-term funding. Since the Fed's Sept cut, MMF WAM has come down roughly 2 days but is likely to stay elevated ahead of the much-anticipated Oct FOMC cut (currently 100% priced in). MMF WALs have been more split with prime funds extending but gov't funds shortening over the same period (Exhibit 7).

### MMF yields decline in line with Fed cut

MMF yields have moved lower, consistent with the Fed's cut in Sept and expectation for a cut at the Oct meeting (Exhibit 8). MMF yields are likely to continue to move lower on expectations of further Fed cuts. The 7d simple yield is 36bp lower YTD for gov't funds and 31bp lower for prime funds for a spread of 9bps. Despite lower yields, MMFs are likely to remain an attractive investment option near-term as MMFs reflect cuts slower than most other money market instruments.

### WLAs troughed around Sept FOMC

MMF WLAs troughed around the Sept FOMC cut as MMFs extended beyond weekly maturities (Exhibit 9). The decline in WLA was consistent with elevated WAMs as MMFs shifted into term repo or agency paper from UST holdings. WLAs are now more in line with recent averages.

### ON RRP facility reaches new lows, no spike on quarter-end

MMF ON RRP take-up continues to decline to new lows as the TGA rebuild and Fed's QT drains liquidity from the system (Exhibit 10). While ON RRP take-up typically spikes up on quarter-ends, MMF take-up declined on the Sept quarter-end date, likely reflecting the lower pullback from foreign banks on quarter-end (foreign banks reduced borrowing in Sept) and the higher shift into sponsored repo (Exhibit 17). Consistent with this, MMFs only comprised 45% of the \$49b in ON RRP take-up on quarter-end. ON RRP take-up has since averaged around \$8bn MTD. We continue to believe the natural resting place for ON RRP take-up will be near \$0.

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#### Abbreviations:

AUM: Assets under management  
CD: Certificate of deposit  
CP: Commercial paper  
DL: Debt limit  
DLA: Daily liquid assets  
DVP: delivery versus payment  
FHLB: Federal Home Loan Banks  
FICC: Fixed Income Clearing Corp  
GC: General Collateral  
Gov't: Government  
Inst'l: institutional  
MMF: Money market fund  
ME: Month-end  
ON RRP: Overnight reverse repo facility  
QT: Quantitative tightening  
QTD: Quarter to date  
RR: Reverse repo  
TD: Time deposit  
UST: US Treasury  
WAL: Weighted average life  
WAMs: Weighted average maturity  
WLA: Weekly liquid assets  
YTD: Year to date

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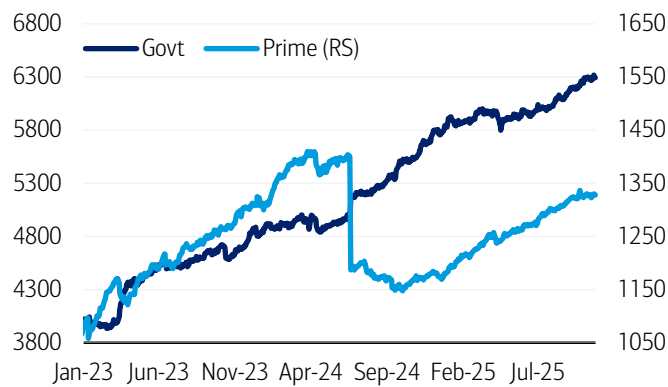
## MMFs shift holdings out of ON RRP into Tsy debt

In Sept, Gov't MMFs shifted holdings out of UST and agency repo and into UST and agency debt. The rise in MMF UST holdings aligns with the increase in T-bill issuance post debt limit with MMFs appearing to take down most of the new issuance (Exhibit 15). MMF holdings of notes and FRNs also picked up in Sept, consistent with MMFs extending further out the curve ahead of the Sept FOMC. The increase in funding pressure post debt limit has likely contributed to the decline out of repo, with a significant portion coming out of the Fed's ON RRP. Prime funds, which saw only modest inflows in Sept, reduced UST debt holdings and holdings of CP, CDs, and TDs but increased UST repo (Exhibit 12, Exhibit 13).

**Bottom line:** MMF inflows continue post Fed cut with limited impact from the Oct 15 extended tax date deadline. MMF WAMs have shortened from their Sept FOMC peak but have remained elevated into the much-anticipated Oct FOMC cut. MMF ON RRP take-up has declined substantially and did not see the typical quarter-end spike but reached a new peak in sponsored UST repo holdings. MMF holdings of UST debt continues to rise post debt limit resolution as MMFs take-down a large portion of the T-bill supply.

**Exhibit 1: MMF AUM (\$bn)**

YoY, gov't fund AUM has increased 22%, prime funds have increased 12%

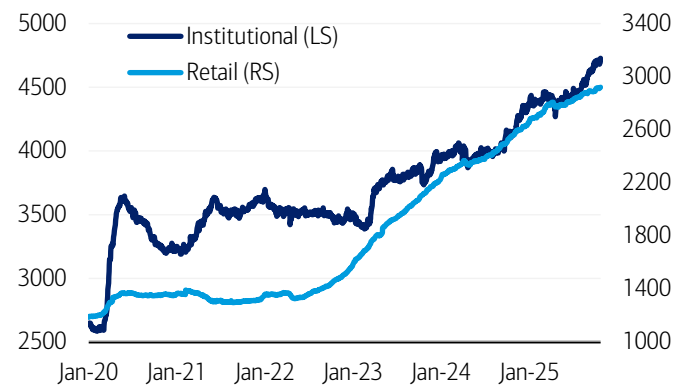


Source: BofA Global Research, Crane Data

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**Exhibit 2: Institutional MMF AUM vs Retail MMF AUM (\$bn)**

Inst'l MMF AUM has increased 4% YTD, retail MMF AUM has increased 8% YTD

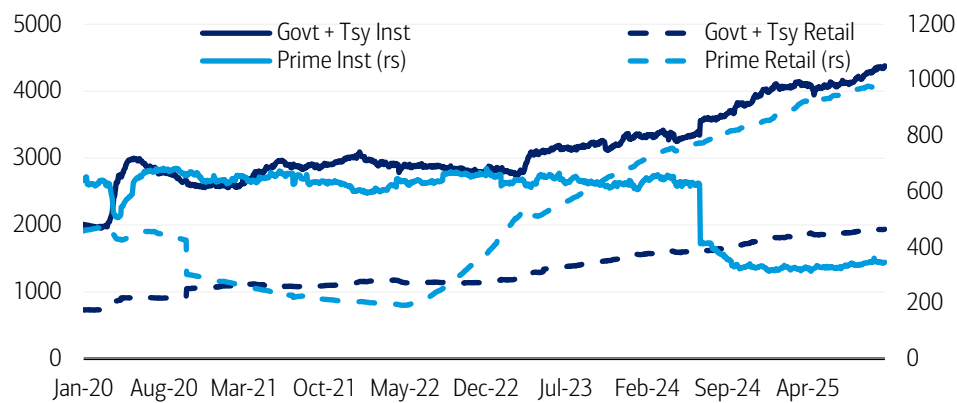


Source: Crane data

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**Exhibit 3: Prime & gov MMF AUM broken down by retail and inst'l funds (\$bn), '23-'25 ytd**

Prime inst'l AUM has been flat since the Oct '24 regulatory deadline but prime retail has continued to see sizeable inflows. Gov't inst'l funds tend to be more volatile, especially around month-ends and tax dates



Source: BofA Global Research, Crane Data

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**Exhibit 4: Avg change in MMF AUM at different 3m bill yields (%)**

Historical avg change in MMF AUM at different 3m bill yield levels shows for a 3.5% terminal, AUM growth historically around 12% on avg

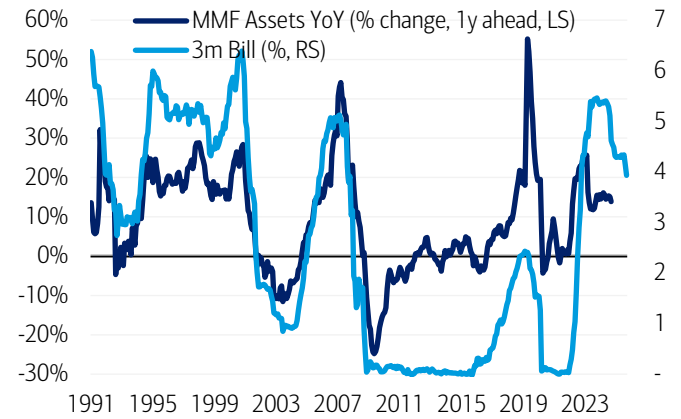
3m bill yield %	Avg MMF %change
6.00	15.70%
5.00	17.48%
4.00	13.89%
3.50	11.67%
3.00	9.77%
2.00	13.66%
1.00	-0.20%
0.00	1.83%

Source: BofA Global Research, Bloomberg

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**Exhibit 5: Change in MMF assets and 3m bill yield**

Change in MMF assets are typically correlated to front-end yields with a lag

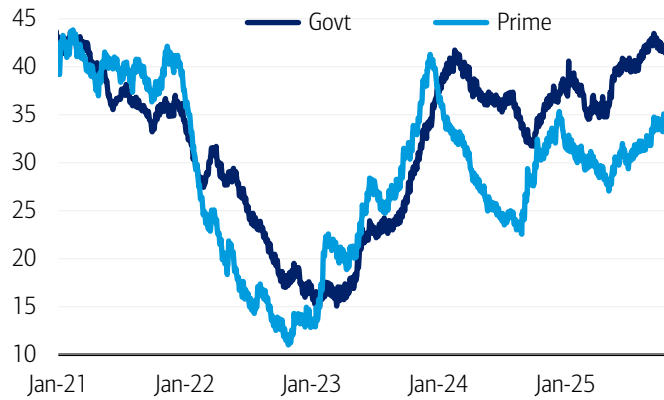


Source: BofA Global Research, Federal Reserve, Haver

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**Exhibit 6: MMF WAM (Days)**

YoY MMF WAM has extended 7 days for gov't funds, 2 days for prime funds

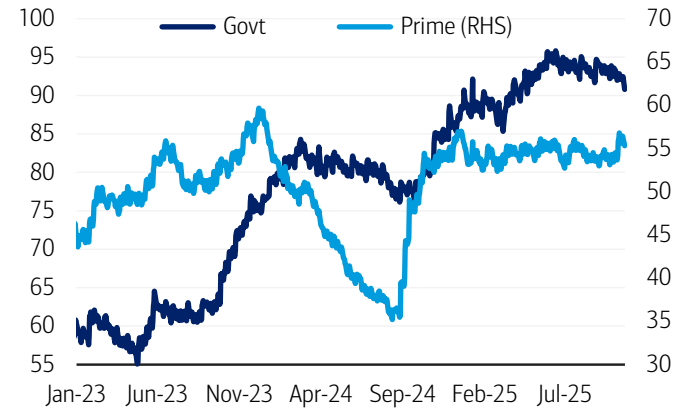


Source: BofA Global Research, iMoneyNet

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**Exhibit 7: MMF WAL (Days)**

YoY MMF WAL has extended 11 days for gov't funds, 3 days for prime funds

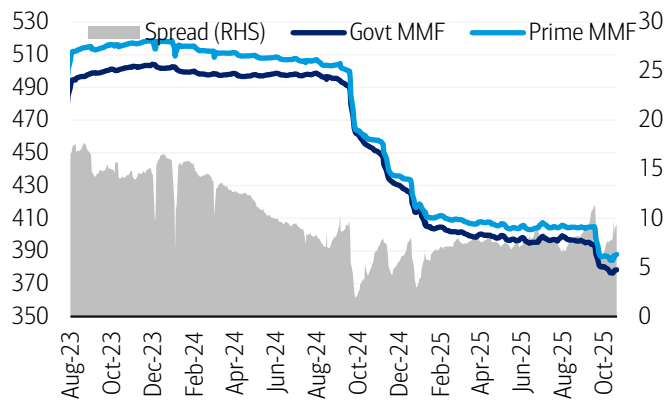


Source: BofA Global Research, iMoneyNet

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**Exhibit 8: Domestic MMF 7 day simple yield (bps)**

7 day simple yield has declined 75bps for gov't funds, 70bps for prime YoY

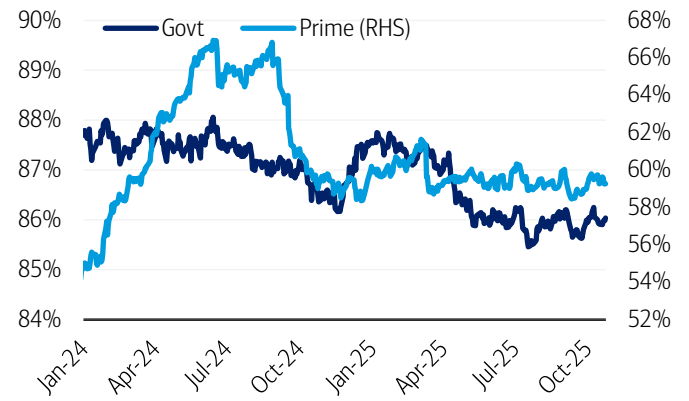


Source: BofA Global Research, iMoneyNet

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**Exhibit 9: MMF WLA (%), 2024-2025 ytd**

MMF WLAs troughed around the Sept FOMC cut but have since recovered



Source: BofA Global Research, Crane Data

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**Exhibit 10: Top 10 MMFs' ON RRP use (\$bn)**

MMF ON RRP hit a new month-end low in Sept

Fund	Sep Assets	Sep ON RRP	Aug ON RRP	Jul ON RRP	Jun ON RRP
Goldman Sachs FS Treas Sol	17	5	2	8	9
Vanguard Market Liquidity Fund	101	4	5	9	27
Columbia Short-Term Cash Fund	14	3	5	5	6
T Rowe Price Govt Reserve Fund	13	2	0	4	6
American Funds Central Cash	126	2	2	3	7
UBS Select Treasury Fund	38	2	3	1	8
UBS Prime Fund	24	1	0	0	5
UBS RMA Govt MM	24	1	1	0	1
Morgan Stanley Inst Liq Govt Sec	6	1	1	1	1
Vanguard Federal Money Mkt Fund	371	0	7	30	52
Total of all MMFs		22	55	111	389

Source: BofA Global Research, Crane Data

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**Exhibit 11: Domestic MMF holdings, government funds (\$bn)**

Gov't funds reduced repo holdings but increased UST debt and agency debt in Sept

	Government			Government Institutional			Government Retail		
	Sep-25	MoM Δ	YoY Δ	Sep-25	MoM Δ	YoY Δ	Sep-25	MoM Δ	YoY Δ
Cash	105.0	(6)	31	77.8	(4)	24	27.1	(2)	7
Treasury Debt	2973.9	93	516	1779.8	48	297	1194.2	45	218
Treasury Repo	1336.7	(40)	(147)	557.1	(12)	(105)	779.6	(28)	(41)
Govt Agency Debt	899.9	32	176	461.4	12	80	438.5	19	96
Govt Agency Repo	687.0	(30)	93	497.5	(11)	62	189.5	(20)	31
Other Repo	3.3	1	(1)	3.3	1	(1)	0.0	0	0
Investment Co Funding Agrmnt	19.6	2	5	14.0	2	5	5.6	0	(0)
VRDN	1.2	0	1	0.5	0	0	0.7	0	0
Other Instrument	20.3	(4)	2	6.2	(2)	1	14.2	(3)	1
Total	6047	45	675	3398	33	364	2649	12	311

Source: BofA Global Research, iMoneyNet

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**Exhibit 12: Domestic MMF holdings, prime funds (\$bn)**

Prime funds shifted holdings out of CP, CD, TD and UST debt and into UST repo in Sept

	Prime			Prime Institutional			Prime Retail		
	Sep-25	MoM Δ	YoY Δ	Sep-25	MoM Δ	YoY Δ	Sep-25	MoM Δ	YoY Δ
Cash	25.4	(2)	3	6.3	(0)	1	19.1	(2)	2
Treasury Debt	63.6	(8)	49	2.9	0	(3)	60.8	(8)	52
Treasury Repo	274.9	83	73	31.0	12	15	244.0	71	59
Govt Agency Debt	1.1	0	0	0.5	0	0	0.6	0	0
Govt Agency Repo	155.9	(1)	35	15.3	(1)	3	140.6	(1)	32
Other Repo	124.2	4	38	44.1	1	11	80.1	3	27
CD	187.3	(16)	6	42.9	(2)	(5)	144.3	(14)	11
Financial Co CP	183.3	(11)	(1)	46.4	1	7	136.9	(12)	(9)
ABCP	94.2	(1)	18	18.7	1	(4)	75.6	(2)	22
Other CP	16.1	(7)	5	4.2	(4)	0	11.9	(3)	5
Non-Negotiable TD	68.9	(37)	(57)	21.3	(9)	(10)	47.6	(29)	(47)
VRDN	11.6	(0)	1	1.7	0	0	9.9	(1)	1
Other	21.7	3	6	2.2	(0)	(1)	19.4	3	6
Total	1228	6	177	238	(0)	15	991	6	162

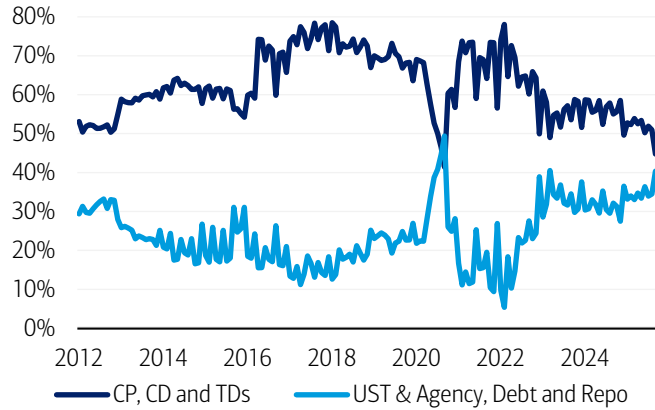
Source: BofA Global Research, iMoneyNet

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**Exhibit 13: Prime MMF holdings as % of total**

Prime funds shifted holdings out of CP, CD, TD and into UST repo in Sept

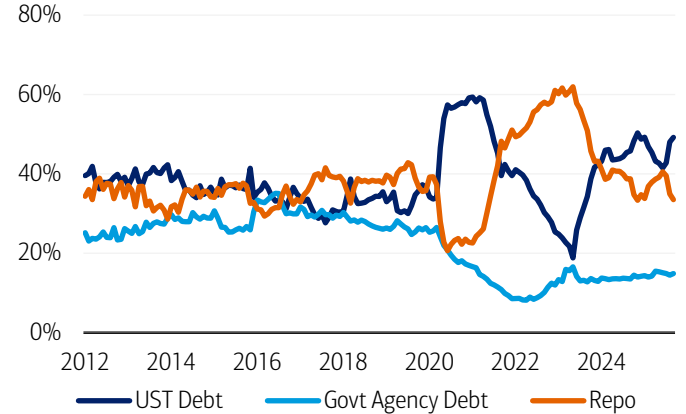


Source: BofA Global Research, iMoneyNet

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**Exhibit 14: Govt MMF holdings as % total**

Gov't funds reduced repo holdings but increased UST and agency debt



Source: BofA Global Research, iMoneyNet

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**Exhibit 15: Bills outstanding versus total MMF holdings (\$bn)**

MMF holdings of bills remained at 38% of outstanding bill supply in Sep

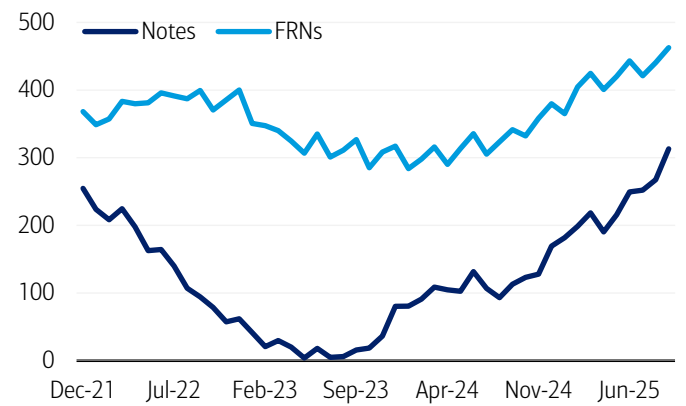
	Bills Outstanding	MMF Holdings	MMF as % Total
May-24	5867	2030	35%
Jun-24	5766	1952	34%
Jul-24	5916	2041	34%
Aug-24	6122	2121	35%
Sep-24	6005	2175	36%
Oct-24	6187	2412	39%
Nov-24	6390	2570	40%
Dec-24	6187	2420	39%
Jan-25	6380	2531	40%
Feb-25	6368	2482	39%
Mar-25	6156	2205	36%
Apr-25	6060	2118	35%
May-25	6003	2071	34%
Jun-25	5784	1914	33%
Jul-25	5996	2053	34%
Aug-25	6369	2432	38%
Sep-25	6397	2441	38%

Source: BofA Global Research, Crane Data

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**Exhibit 16: MMF holdings of Treasury notes and FRNs**

MMF coupon holdings rose notably in Sept as MMFs extended out the curve

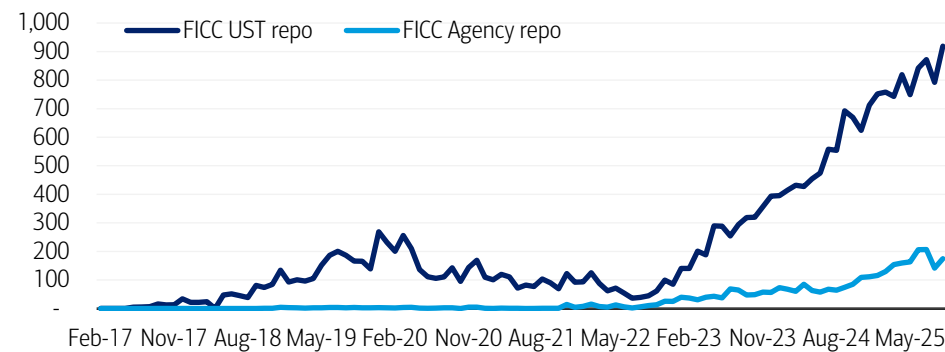


Source: BofA Global Research, Crane Data

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**Exhibit 17: MMF FICC repo holdings (\$bn)**

Sept month-end FICC UST repo holdings reached a new peak



Source: Crane Data

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